



International Bank Note Society Journal

N.º

2 PESOS.

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de BUENOS AIRES, á la vista en moneda metálica,
por vía de una órden dada por el que suscribe.

Volume 24, No. 1, 1985

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I.B.N.S. JOURNAL, Volume 24, No. 1, 1985

EDITOR

Ted Uhl

P.O. Box 1444, Auburndale, Florida 33823

President's Column

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About the Cover Note

The cover item for this issue is the 2 Pesos note of the Malvinas Isles issued between 1824-29 by Luis Vernet and used by the Republic of Buenos Aires on those islands during the short period of their colonial occupation. The note, which is the property of this writer, is black on white, measures 3x3¼ inches and is unsigned and unnumbered. It is listed in Pick as S-102.

Members can look forward to a change in the dollar, pound structure by the next issue. We (your board) will make the necessary changes during our annual meeting at the Memphis Paper Money Show in June.

Elsewhere in this issue you will find pictured two new high-denomination notes of the Central Bank of Brazil. Other notes already issued or in the planning stages are: a 500 Zaire note from that African country; and 500, 1000 and 5000 Francs notes from Equatorial Guinea. The new issue information on the above notes was supplied by our Assistant Treasurer, Frank Spinelli of London, who is doing an outstanding job in his new post.

Dr. Walter Sternberg of New York has expressed a desire to start an IBNS Chapter in that area. Anyone having an interest in this project should contact him at P.O. Box 401, Gracie Station, New York, N.Y. 10028.

John Glynn reports that the Bank of Israel has issued a souvenir card for collectors. The first issue shows the back of a 1958, five Israel pound note depicting the "Roaring Lion." Further information can be obtained from the Director of Currency Department, Bank of Israel, Jerusalem, Israel, or from the American Israel Numismatic Association, Inc., P.O. Box 25790, Tamarac, Florida 33320, U.S.A.

News comes from Munich stating that our long-time friend Albert Pick will soon be

(continued on page 20)

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The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

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by Herbert A. Friedman

tions. The US explanation was that the pilot was attempting to find a landing site other than Poprad Airfield in the High Tatra Mountains and while flying in extremely high winds, dependent on instruments, had crashed into a hill due to faulty altimeter settings.

There is no way to determine what, if any, results were achieved by this psychological warfare operation. In 1956 a count was made of all the references to balloons and leaflets in the Communist press. It was found that the Czechs had complained about these propaganda campaigns no less than 487 times. There were 1,303 complaints in the entire Communist bloc during the months of January and February 1956 alone. We may not have changed many minds, but if nothing else, we seem to have cut heavily into their supply of printer's ink.

There were other interesting psywar operations being carried out in 1953. The East Germans had risen up and attempted to throw out their Russian masters. This revolt had been brutally put down. Once again, this was seen as an opportunity to strike at the Communist system.

It is believed that the West Berlin printing house, Standard Verlag, produced a fine parody of the German Democratic Republic 20 Mark note of 1948 (SCOTT No. 13). This printing firm is alleged to have been connected with Radio Free Europe. It produced a number of anti-Communist publications such as magazines, newspapers and leaflets. Probably the best known publication was the satirical magazine *Tarantel*, which regularly attacked Russian control of the DDR. They also published an English-language newsletter entitled *International Press Service*. Much of this material was sent into Germany through the RFE balloons, the postal system, small rockets and, in some cases, simply throwing the data out of the

windows of trains moving through Germany.

The 20 Mark parody is brighter and sharper than the original note. It is very colorful and printed on high quality glossy paper. The propaganda text is found at the upper left diagonally on the front and the lower right diagonally on the back. This strange system allows the note to be folded in such a way that no text can be seen. The advantage of this system is that even the most diehard Communist who might never look at Western propaganda would be tempted to pick up this banknote. Once it was in his hands, it was hoped that he could not resist reading the message.

And what was the message? It was an attack on the Russian control of the Currency of the German Democratic Republic. The text on the front stated "Comrades! All money circulated begins and ends in Moscow. There go our notes of protest, and also there go our banknotes. We have to take leave of them as soon as we hear their sound in our pay envelope. The government stores ask more money than a working man owns; cost what it will, this prosperity has to be defended at any price. Because through the help of our Soviet friends, the East Mark exchange value was put at such a high level that swindle is unavoidable. This results from the backing the friends of our government gave for it. Without this backing even a healthy exchange of money would not be possible."

There is a serial number "F17653" that translates to "Freedom June 17, 1953", the date of the East German uprisings.

On the back of the note the text reads: "Appearances can deceive, and so can this note - Its value is nothing but noise and smoke. Because the Party sends 10 out of every 20 marks to Moscow."

We should mention that because the

group preparing this leaflet normally wrote satire, the note is heavily laced with puns and double meanings. There are a number of additional translations that we might give with various anti-Communist themes.

This 20 Mark note was quite a popular target for anti-Communist groups. We will now discuss another organization that also used it to carry anti-Soviet propaganda.

The *Narodno Trudovoy Soyuz Rossiyskikh Solidaristov* (Popular Labor Alliance of Russian Solidarists) is a non-Communist, Russian political organization founded in Belgrade in 1930 to offer a democratic alternative to the Soviet Communist Party. This organization, known as the "NTS", is probably the most feared of the patriotic movements fighting against the USSR. For forty years they have produced leaflet and radio propaganda. They have sent numerous agents behind the Iron Curtain. The initials, besides standing for the organization, are also used for two patriotic slogans "Nesem tiranam smert" (We are bringing death to tyrants) and "Nesem trudiashimsia svobodu" (We are bringing liberty to the workers).

The background of this group is told in a booklet *NTS*, published by Possev-Verlag in 1961. It explains that the NTS is a revolutionary movement, and as a final goal the overthrow of the Soviet regime. As early as 1953 a special instruction to the Soviet Secret Service, signed by the Minister of State Security, called the NTS "Enemy number 1 of the Soviet Union".

POSSEV-VERLAG (The Sowing - Printing House) was first established by the NTS in 1945 at the Moenchhof Displaced Persons Camp. After several moves caused by Communist verbal and physical attacks, it was permanently quartered in the suburbs of Frankfurt, West Germany.

Since 1945 the printing presses have produced over 100 million copies of various types of literature and has sent them to Russia and other East European countries. This literature was inserted between the goods in crates destined for the USSR, thrown in waterproof containers into rivers flowing across the border, mailed to known addresses, carried by agents crossing the Iron Curtain secretly and flown over in balloons.

The balloons, over 20 meters in diameter, could lift a maximum payload of 90 kilograms. A special mechanism insured the successive release of printed material every 400-500 kilometers. By the use of these and smaller meteorological balloons, NTS flew 86,867,000 leaflets into the USSR between 1951 and 1956. In particular, innumerable leaflets, small brochures and special editions were printed during the Hungarian



German 20 Mark note with propaganda message. Message is hidden when the note is folded diagonally.

revolution of 1956 and the Berlin Uprising of 1953.

In regard to the latter, we quote from "The House of Secrets", Gordon Young, Duell Sloan and Pearce, NY, 1959, page 58. "Inhabitants of various towns in East Germany from time to time have been astonished to find lying on pavements, in parks, on barroom floors and elsewhere realistic-looking twenty-mark banknotes. Eagerly they have picked them up - only to find that on the back side was printed an appeal by the NTS and the request that the well-counterfeited notes should be passed on to some Russian friend."

The NTS propaganda banknote is a close match to the genuine German Democratic Republic 20 Mark issued in 1948 (PICK No. 13). The colors are a bit more somber, being a duller, darker brown with none of the bright highlights found on the original. The paper of the parody is also darker with a brownish tinge. The genuine is printed on a bright, white paper. The serial number of the propaganda note is in "XV 471200" in brown, while the genuine notes have their serial number in red. Generally speaking, even with the differences in shade, the notes could easily be confused, since the NTS product was prepared photographically from the original and certainly has the appearance of currency at first glance.

There are two types of NTS 20 Mark propaganda notes known at present. One has the Russian title "Dorogie Druz'ia" (Dear Friends), the other "Soldati I Ofitsieri" (Soldiers and officers). Both have a second propaganda message in German which has the heading "Deutsche Freunde" (German friends). Both notes are sometimes found with a Cyrillic overprint in red which translates to "specimen".

The Russian language message of the "Soldati I Ofitsieri" leaflet mentioned above reads:

"Soldiers and Officers!

On the 17th of June 1953, the workers of Berlin rose in protest. They rose against the Communist regime. In two days the uprising covered the entire zone. In panic, the government sent out tanks against the workers. Heeding the call of the NTS, the tankers refused to shoot the revolutionists. We understand the plight of the Germans. They were waiting for us to come to their rescue and help them get back their Fatherland.

The attempted uprising of the 17th of June was not in vain. At this moment, in the Eastern Zone, there is again a stormy situation. A general uprising is liable to break out at any moment. It is our duty to support them.

(continued on next page)

Солдаты и офицеры!

17 июня 1953 года восстали берлинские рабочие. Они выступили против коммунистического режима. В два дня восстание охватило зону. Власть в панике двинула против восставших наши танковые части. По призыву НТС, танкисты отказались стрелять в восставших. Наш народ сочувствовал немцам. Он ждал, что вы поддержите восстание и перенесете его на родину.

Опыт восстания 17 июня не пропал даром.

Сейчас в восточной зоне вновь бурлит недовольство. Народное восстание может вспыхнуть в любой момент. Вы должны его поддержать.

Не стреляйте в восставших! Вступайте с ними в боевой союз против общего врага — коммунистической власти.

Союз немецких борцов и наших воинов — залог успеха в борьбе за свободу нашего и немецкого народов.

Да здравствует Народная Революция!



За Россию!

Н Т С

Революционный Штаб

Deutsche Freunde!

Der NTS ist eine russische revolutionäre Organisation und bekämpft das kommunistische Regime. Der NTS wendet sich im russischen Text an die sowjetischen Soldaten.

Der NTS ruft die sowjetischen Soldaten auf, bei einem neuen Aufstand in der Zone, nicht auf die Deutschen zu schießen, sondern sich mit ihnen zu verbünden. Nur ein Zusammengehen der Deutschen und Russen sichert den Erfolg des Aufstandes und bringt beiden Völkern die Befreiung.

Helft dieses Flugblatt zu verbreiten.



Н Т С

Der Revolutionstabs

Back of NTS 20 Mark propaganda note.

Don't shoot into the revolutionists! Join with them in their struggle against the common enemy - the Communist regime.

The union of the German fighters and our own soldiers is a good assurance of victory in the struggle of our own and of the German people.

Long Live the Peoples Revolution!"

The message is signed by "The Revolutionary Staff of the NTS". Directly below this message to the Russian military we find the second message written in German:

"German Friends!

The NTS is a Russian revolutionary organization, and is fighting the Communist regime. The NTS is addressing itself in Russian text to the Soviet soldiers.

The NTS is appealing to the Soviet soldiers for a new uprising in the zone, not to shoot at the Germans, but to unite with them. Only the union of the Russians and the Germans guarantees a successful uprising, and brings freedom to both nations.

Help spread this leaflet."

Once again we see that the message ends with "NTS - The Revolutionary Staff". The leaflet also bears symbols such as the three-pronged pitchfork, which is the symbol of the NTS and represents the unity of workers, farmers and intellectuals in the new national revolution.

It is doubtful that many East Germans passed these on to their Russian allies as requested by the NTS. Besides being unhospitable, it was probably downright dangerous.

The DDR banknote was not the only one parodied by the NTS. They also prepared an imitation of the Russian 25 Ruble note of 1947 (PICK No. 227).

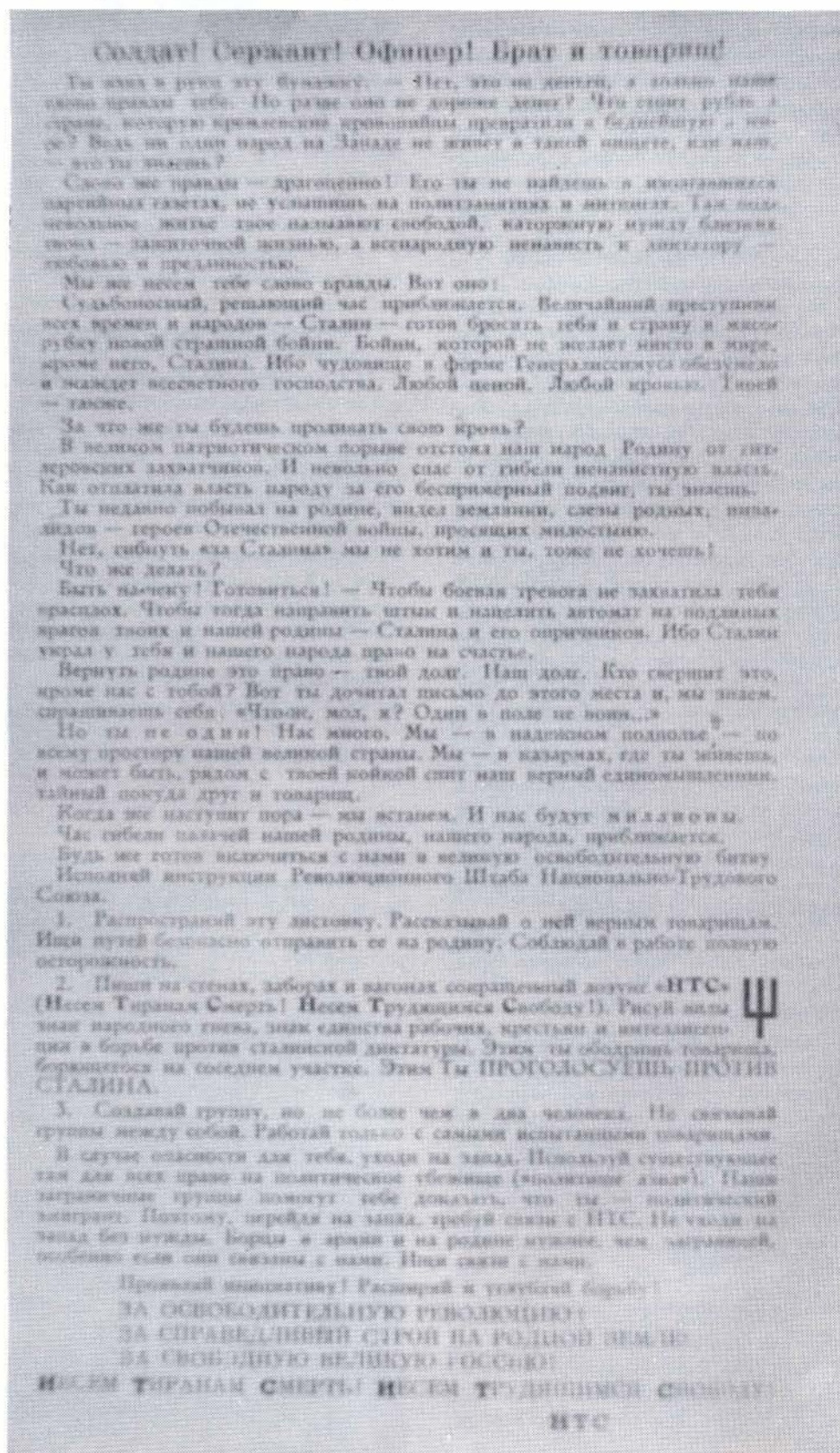
Once again the leaflet was photographically reproduced and thus is an excellent match. The colors are a duller green and lack the brightness and crispness of the genuine. Also, the printing is somewhat fuzzy and does not have the sharpness of the original note.

There is only one type of 25 Ruble propaganda banknote known and this bears the title in Russian on the back "Soldier! Sergeant! Officer! Brothers and Comrades!" The message is extremely long. It seems that the Exile propagandists have never learned the technique of short hard-hitting messages to capture the imagination of the reader. Most NTS literature reads like Russian tragedy. Some of the highlights of the text are:

"You have taken this paper into your hand. No, this is not money but the word of truth. Is it not more valuable than money? What value is the ruble in a country where the Kremlin bloodsuckers have turned it into the poorest place on earth? There is not

another people in the West that lives any poorer than we do. What does it mean? The word of truth is valuable. And here it is: the fateful and revolutionary hour is approaching. The great enemy of all times and people

- Stalin - is ready to plunge you and the country into a carnage of a new and terrible war, a war which no one in the world wants, except he, Stalin. This hunk of humanity in the form of a Generalissimo is mad and is



Back of NTS 25 Ruble propaganda note.

looking insatiably for power at any price, including your blood."

The long message goes on to ask that groups be formed, defection be considered, the pitchfork symbol and the initials "NTS" be painted on walls and finally ends with the statement "For a free revolution! For an honest government on our own land! For a free Russia! Death to all tyrants! To all workers freedom! NTS."

The NTS also produced propaganda parodies of the Russian 100 Ruble note of 1947 (PICK No. 231). There are at least four types believed to have been prepared from 1953 to 1957. The titles of the four notes are: "Drouzia! Moriaki!" (Friends! Sailors!), "K Naseleniov Strany" (To the Citizens of the Land), and "Brat! Droug!" (Brother! Friend!). and "Tovarisch" (Comrade).

Inspecting the propaganda banknotes, we find once again that they closely match the genuine currency, with only the dullness of the colors and the lack in sharpness of the image to point them out. The messages are extremely long and the logic convoluted. Once again I will translate some selected text that gives a general impression of the content of the messages.

From the 100 Ruble note entitled "To the citizens of the Land", we translate the first paragraph:

"There was never a single revolution in the world that promised so much and gave so little to the people as the October revolution. Forty years of one's lifetime is a long enough period. During this period we were able to learn a lot about the workings of the Communist Regime, allowing for mistakes ascribed to lack of experience and postwar destructions. The Party leaders refer to the present day living as the highest form of democracy. But we the people have our own views about the October revolution. For forty years rivers of blood were flowing, millions of lives torn away and destroyed. The Kronstat uprising, the opposition of the Kolchoz idea, the uprising in the camps Var-Kutee, Norelska, Karagandee in 1953-55, the opposition of our intelligentsia to the political idea of suppression, the deep dissatisfaction of workers of low income, the dissatisfaction of the youth, all of this sufficiently proves the lack of trust that exists in all categories of society toward Communism."

It is interesting that although the note has "1954" written on it by the NTS agent who distributed it, the mention of "forty years" and the fact that the revolt in Karagandee occurred as late as 1955 indicates that this note was probably produced about 1957.

The message on the note entitled "Comrade" is interesting because it allows us to accurately date the time of printing. One line

of text states "Enough! 36 years is long enough to convince one that the path of the party and the government is the path toward ruin and catastrophe!" Since we know that the Russian Revolution occurred in 1917, we can add the 36 years and find that the message was written in 1953. The message ends with "The NTS summons you to join the struggle! Follow the instructions of the revolutionary staff NTS, F-5303." We surmise that the "5303" pins the date down to March of 1953.

The messages on the other 100 Ruble notes are similar in tone and need not be translated in length. We should mention that the date "1953" does appear on the leaflet "Brother! Friend!" The leaflet "Friends! Sailors!" uses the term "36 years" in two paragraphs so it was probably also produced in 1953.

NTS Propaganda Leaflets

Were there any other NTS propaganda currency leaflets? None have ever come to light or been offered at auction, but there are literary accounts of an additional piece in the Eastern European numismatic press. In the 1981 *Yearbook of the Paper Money and Securities Study Circle*, there is an article entitled "Paper Money as a Paper Weapon of the Counter-Revolution." This article, written in the German Democratic Republic by Dr. Julius Mader, mentions an alleged NTS production of a Russian 10 Ruble propaganda note. Dr. Mader says that a balloon with a defective release mechanism actually floated all the way to the outskirts of Moscow. This balloon is said to have been loaded with 300 Kilograms of 10 Ruble notes. However, Mader does not mention the 100 Ruble NTS parody in any of his comments, so we can probably assume that he is in error and the 10 Ruble note is in reality the 100 Ruble denomination.

Do we know of any other western propaganda banknotes sent against the Communist regimes? Dr. Mader mentions another in an article entitled "Counterfeit Money as a Weapon of the USA", published in *The Baltic Sea Newspaper*, September 12, 1981. He claims that a CIA-front organization (possible the NTS) counterfeited German Democratic Republic 1 mark notes (PICK No. 9) and disseminated them by balloon in 1953. Allegedly, all of the counterfeits have the serial number "AM 7090673".

No specimens of either of the two notes mentioned by Dr. Mader have been seen in the West. Until such time as they appear, we should consider them "dubious".

How did the Communists react to all of the NTS propaganda? Well, they didn't exactly take it in stride. In Louis Hagen's *The Secret War For Europe*, Stein and Day,

NY, 1969, some of the Russian reactions are detailed. "In April 1954 the Berlin NTS leader Dr. Alexander Trushnovich was kidnapped. Nine days later an attempt was made to assassinate another NTS leader Georgi Okolovich. On June 20th of the same year, Valeri Tremmel, an Austrian NTS leader was drugged and kidnapped." The book goes on to mention dozens of such cases. Open season was declared on the entire hierarchy of the NTS. The Russians were not amused!

Did any other anti-Communist groups use money as a form of propaganda? The Antibolshevik Bloc of Nations (ABN), a group formed in the Ukraine in 1943 and other liberation movements such as the Ukrainian Insurgent Army (UPA), the Organization of Ukrainian Nationalists (OUN), and the Ukrainian Supreme Liberation Council (UHVR) produced a number of currency-like pieces between the years 1946 and 1949. However, these have been called "bons" in the past and it is probable that they were meant to be used as receipts for contributions rather than currency. Some are thought to have been used as a medium of exchange, but since the notes were not actually intended to be currency I believe we can omit them from this article.

Another campaign reminds us of today's computer "hackers" and the motion picture WARGAMES. Allegedly, the Kampfgruppe Gegen Unmenschlichkeit (Fighters Against Inhumanity) based in West Berlin, found a way to break the codes used by the banks of the German Democratic Republic. The KgU then moved money from one bank to another illegally, causing great confusion in the East German economy. This was supposed to have been done just prior to the uprising in the DDR in June of 1953. It is unknown if the KgU drew upon the funds that were moved or simply used the technique to cause confusion and fear among those that had their savings in the victimized banks. The KgU has also been charged with counterfeiting coal, food, gasoline and other ration cards of the DDR.

Did the Communists fight back with propaganda material of their own? Of course they did. One of the most interesting items was a parody of the West German 10 Mark Bank Deutsch Lander note of 1949 (PICK No. 16).

The note is a good photographic copy. The color of the parody is all blue, whereas the genuine note also has a small amount of red scrollwork. The printing of the fraud is slightly blurred compared to the original note. However, the imitation is good enough to have been passed as legitimate currency in several cases. The radio and press

(continued on next page)

warned the public about attempting to use the fake currency, but several people were unconvinced and as a direct result ended up charged with passing counterfeit currency. It is believed that the radio campaign which promised immediate prosecution and severe sentencing to anyone caught passing these frauds held this criminal act to a minimum.

The parody has been printed on both front and back. The serial number of the fraud is "N3061371J". The note has been folded and it is only when opened that the propaganda text appears.

The West German police have reported that these notes were found in a printing plant in West Germany. The same premises were also found to have been publishing *Free People*, the official organ of the illegal Central Committee of the Communist Party of Germany. The police had searched for this printing plant for two years and found it just as it was about to go into full production. When the warehouse of this firm was raided, the great majority of the propaganda banknotes were confiscated and destroyed. However, knowledgeable sources have stated that between one and two thousand were distributed before the raid occurred. The authorities stated that the Communist Party had produced numerous other types of anti-West propaganda to be disseminated during the parliamentary elections of 1957.

When opened up, the following message in German was exposed: "This bill naturally is not genuine. But have you ever given any thought to the fact that the 10 Mark bill in your pocketbook is also a fraud? You cannot buy 10 DM worth of goods for such a note, since about 2.50 DM of this bill has to go to taxes for the Adenauer Government. So as not to be so noticeable, the Government has added these taxes to the prices of goods." A chart is then shown which lists various highly taxed consumer goods. We find coffee, tea, sugar, matches and cigarettes. The taxes on each are listed and the percentages run from 19 to 57.5%. The message ends with the statement: "These examples can be continued at random. And what does the Government do with the 2.50 DM? It goes for soldiers, guns, tanks, planes and atomic armaments. Do you earn your money for that? No! Therefore on September 15th, do away with Atom Adenauer, vote no for the Christian Democratic Union/Christian Socialist Union. The party of the tax oppressors and armament-hyenas. Vote Socialist Democratic Party!" The message is signed by the "German Communist Party."

When we first saw this propaganda note, we wondered why the Communists would support the party of Willy Brandt, a man who was perceived as strongly pro-

Dieser Schein ist natürlich nicht echt. Aber haben Sie schon einmal darüber nachgedacht, daß

auch der Zehnmarkschein in ihrer Geldbörse eigentlich eine Fälschung

ist? Sie können nämlich damit garnicht Waren im Werte von 10.— DM kaufen, sondern rund 2,50 DM müssen Sie von Ihrem Schein als Steuer an die Adenauer-Regierung abgeben. Damit man das nicht so merkt, hat die Regierung diese Steuern auf die Preise aufgeschlagen.

Ware	Verbraucherpreis DM	Steueranteil DM	%
500 g Röstkaffee	10.—	4.01	40,1
100 g Tee	2.30	0.70	30,4
500 g Zucker	0.68	0.13	19,1
500 g Salz verpackt	0.25	0.06	24,0
1 Schachtel Streichhölzer	0.05	0.025	50,0
50 Zigaretten zu 8 ½ Pfennig	4.17	2.50	57,5

Diese Beispiele können beliebig fortgesetzt werden.

Und wofür nimmt Ihnen die Regierung

von jedem Zehnmarkschein die 2,50 DM weg?

Für Soldaten, Kanonen, Panzer, Flugzeuge, für die Atomaufrüstung!

Verdienen Sie dafür Ihr Geld? Nein, deshalb am 15. September weg mit Atom-Adenauer! Keine Stimme der CDU/CSU, der Partei der Steuererpresser und Rüstungshyänen!

Wählt SPD!

Kommunistische Partei Deutschlands

Parody of West German 10 Mark banknote. The other side of the above note shows both the front and back of the 1949 issue which was folded to hide the message.

American in the early 1950's and who had once stated in 1949, "You cannot be a democrat without being anti-Communist." He had joined with President John Kennedy at the Berlin Wall and cheered when the young American made his famous "I am a Berliner" comment. At the time it was believed that this banknote was an attempt to smear Brandt, perhaps with Adenauer's blessing. However, time has shown that Brandt was not nearly so pro-Western as thought. He did eventually become Chancellor of Germany and even won the Nobel Peace Prize in 1971. At the same time, his Eastern policies led directly to the acceptance of Russian control of vast areas of conquered territories. He was finally unseated in 1974 when it was discovered that his personal aide, Gunter Guillaume, was an officer in the German Democratic Republic People's Army and an espionage agent for the Ministry of State Security (MfS). Since 1976 Brandt has served as Chairman of Socialist International, a group that has supported both the Sandinista regime of Nicaragua and the left-wing guerrillas in El Salvador. We can probabably say that the propaganda banknote supporting

Brandt was produced by the Communist Party in 1957 because they had already recognized him as a possible future ally.

The Communist Party prepared a second propaganda note for the election of 1953. It was slightly larger than the genuine currency, measuring 165x75mm. This note did not unfold, but had the propaganda message on the back in black text on white paper. Once again it attacked the four years of Adenauer, the parties in power and compared prices between 1949 and 1953 for such items as milk, butter and sauerkraut. The message ended "Vote the German Communist Party."

The Austrian Communist Party also produced a propaganda banknote. They parodied a 100 shillings Oesterreichische Nationalbank note of 1960 (Pick No. 137). The note was printed with the appearances of a corner torn off on both the front and back and in the space we find the German language message in red "Who has torn off a piece here?" The note has been folded and when opened reveals the following message:

"A stitch in time saves nine. That is an old proverb. In 1958 someone had 10,000 schillings in the bank. But since then, as the

OVP and SPO Parties have to admit, 1500 schillings have been eaten away through cost of living increases. Since 1958 the value of the schilling has been eaten away by fifteen percent. The reduction in value of the schilling has been greater than the increase in capital by interest. The devaluation of the schilling particularly affects the working people. The economic miracle children do not invest their money in savings. Their puppet schillings have been increased through profiteering during this inflation. The value of their shares has multiplied. They are the beneficiaries of this cost increase. Schilling Elections? Yes, but you must vote against people whose politics increased the prices of everything and reduced the size of the schilling."

Page one ends with "Communist Party of Austria."

The second page reads "Schilling elections. The many schillings which one sees on today's poster boards are something that should be in one's pocket. Just before the elections, the OVP and SPO parties suddenly discovered their concern for the schilling. At night, the lazy become diligent. For years the inflation has reduced the value of salaries and pensions. During the last year this increase has been particularly large. The SPO blames the OVP and the OVP blames the SPO for the increase in prices, but did they not govern together? Were not all decisions of the government and parliament made unanimously? Both government parties are jointly responsible for the price increases. He who wants to fight against inflation votes Communist and Left Wing Socialist."

The political parties that are being attacked in this propaganda banknote are the two that ruled Austria for twenty years after the war. The "OVP" is the "Osterrei-

chische Volkspartei" (Austrian People's Party) and the "SPO" is the "Sozialistische Partei Osterreichs" (Austrian Socialist Party). The Austrian Communist Party "Kommunistische Partei Osterreichs" or (KPO), never had any real following. They were able to win five seats in Parliament in 1949, but by 1959 they had no representation in the government.

The constant use of the term "Schillings" in plural form first implied that one of or more of the candidates in this election bore that name. The propaganda seemed to be some sort of pun that was meant to convey more than one message. The Austrian Press and Information Service located in New York City was kind enough to explain that during October 21 and 22, 1960, negotiations for the 1961 budget broke down. It was another week before the Austrian political parties could agree on expenses. The numerous puns on the word "Schilling" stem from the budget negotiations, and not from a politician by that name.

There are also two parodies of the 100 schilling Oesterreichische Nationalbank note of 1949 (PICK No. 126). The parodies are identical on the front, but differ on the back in both message and format. One has the propaganda message horizontally while the other has it vertically. These leaflets, dated 22 February 1953, were produced by the "Wahlgemeinschaft Oesterreichische Volksopposition" (People's Opposition). The Communists had called themselves "Linksblock" (Left-wing bloc) during the 1949 elections, but changed their name to the more acceptable "People's opposition" during the 1953 elections. No matter what the name, the Austrian people showed little interest, giving the Communists just 4 of 165 seats in their "Nationalrat" (Parliament).

As in all the leftist productions, the pro-

paganda banknote message attacks the inflation allegedly brought on by the party in power.

On the front of the both notes we see an angel thumbing his nose at a two-faced caricature representing the ruling politicians.

On the back of the note with the horizontal message we find "For 100 schillings you could buy:" Beneath this title are listed a number of products with the amount you could have bought in 1949 and the amount you could purchase in the winter of 1952/53. Like the rest of the world, Austria suffered through a period of inflation in the early 50's. Some of the items shown are bread 52½Kg down to 28½Kg, sugar 23½Kg down to 15½Kg, milk 71½ liters down to 42 liters and coal 278Kg down to 125Kg. In all, eight different commodities are shown and their prices listed. The leaflet goes on to attack the OVP and SPO parties and ends with the comment "Have your salaries, wages and pensions kept in step with these price increases? No! Therefore, let us bear in mind that the governing parties are responsible. Vote on February 22nd for the People's Opposition Party."

The message on the vertical note is similar, except that some different commodities are listed.

We find such items as salt 63 Kg down to 31 Kg, and men's shirts down from two to one. There is an additional section that attacks the middlemen involved in bringing farm products to the consumers. This section tells what price the farmer is paid for a commodity and what price the consumer pays. We are told that for 100 schillings the farmer supplies 16 Kg of beef, 140 Kg of potatoes or 16 liters of wine. By the time the products reach market, the consumer gets for the same 100 schillings only 4 Kg of beef, 80 Kg of potatoes or 5 liters of wine. The conclusion is "These enormous price differences are due to middleman profit and taxes." The text concludes: "Our income has not kept pace with these increased prices. In the cities and the farms the working man is being exploited. Therefore, we want to defeat the government and the OVP and SPO parties and the camp followers of the VdU party. On February 22nd we vote for the Election Union of the Austrian People's Opposition."

The VdU mentioned in the text was the "Verband der Unabhängigen" (Association of Independents), a small party of those opposed to the policies of the SPO and OVP, anti-Marxist in character. They were able to win 14 seats during the 1953 elections.



Austrian Communist Party propaganda banknote.

(continued on next page)

Yuan Paper Currency

by Dr. Rose Chan Houston

Editor's Note: Mrs. Houston, an expert on Chinese history and culture in addition to numismatics, has traveled and lectured extensively in recent years. She has spoken to the Oriental Society of San Francisco, delivered "A Tribute to Arthur Bradan Coole" at the dedication this past summer of the Coole Oriental Library at A.N.A.

headquarters in Colorado Springs and has taught a course on "Contemporary China" at Fordham University.

She has traveled to China and to Hong Kong on behalf of the American Numismatic Society, has inventoried the Society's collection of Chinese paper money, and extensively revised the classification, stor-

age and maintenance of its Chinese coin collection.

"You must know that . . . (the Great Khan) has money made for him by the following process, out of the bark of trees - to be precise, from mulberry trees (the same whose leaves furnish food for silkworms). . . And all these papers are sealed with the seal of the Great Khan. The procedure of issue is as formal and as authoritative as if they were made of pure gold or silver. Of this money, the Khan has such a quantity made that with it he could buy all the treasures in the world. With this currency he orders all payments to be made throughout every province and kingdom and region of his empire. And no one dares refuse it on pain of losing his life. And I assure you that all the peoples and populations who are subject to his rule are perfectly willing to accept these papers in payment, since where ever they go they pay in the same currency; whether for goods or for pearls or precious stones or gold or silver. With these pieces of paper they can buy anything and pay for anything. . . And I can tell that the papers that reckon as ten bezants do not weigh one."

The above is probably one of the most quoted passages from Marco Polo's TRAVELS (pp. 147-48). This paper money which had elicited so much praise from Marco Polo and the rest of the western world was unfortunately a mixed blessing at best and at worst a disaster for the issuer.

As we all know, the use of paper money did not originate with the Mongols; it had a long history in China. Like most inventions, paper money was invented in China out of necessity and that necessity was generated by an advanced money economy which demanded for a quick and easy way of transferring huge sums of money (i.e. coins) over great distances. The obvious solution was some sort of substitute in a light, convenient form which would eliminate the carrying of cumbersome coins in travels, hence, credit was invented which led eventually to paper money.

From the 8th century on, China was experiencing a tremendous increase in commerce and trade. The tea trade between north and south China, for example, was very brisk and for the merchants to transfer

Propaganda Currency . . .

(continued from page 9)

This propaganda note did not seem to help the Leftists to any great degree. Looking over the election results and the vote tally between 1949 and 1953 we see that the People's Party dropped slightly from 1.8 million to 1.78 million, the Socialist Party rose from 1.6 million to 1.88 million, and the Communist Party was only able to generate 15,000 additional votes, rising from 213,000 to 228,000. It seems that it takes more than a fancy propaganda banknote to convince the voter that a major change is needed.

There is one last item of interest that we should discuss. It is not in the form of a banknote, but it is a Communist leaflet that pictures banknotes on the front in an attempt to catch the attention of the reader. Since it uses currency as the "hook" we believe it deserves mention.

We are speaking of a German Communist Party leaflet that shows three West German 50 marks Bundesbank notes of 1960 (Pick No. 21) on the front. The size of the leaflet is 145x200mm. Each of the banknotes is shown in the green and brown of the original currency.

In place of the portrait of Chamberlain Urmiller that appears on the genuine notes, West German politicians appear. At the left of the notes we find the bright red text "Vorsicht, Bluten!" (Beware, Funny Money!).

When the leaflet is turned over we find a long German-language attack on the value of the German currency. The text is all in black, except for paragraph headings which have been highlighted in red. The propaganda message reads: "Any honest man dislikes counterfeiters - in money as well as in politics. Warning! Political counterfeiters are at work!"

These are their words: 'The German Government stands for effective peace policy through which legal tensions are eliminated and the arms race is halted. We will cooperate in suggestions concerning control, reduction and elimination of armaments. We are interested in improving relations with our Eastern neighbors in all areas of economic, political and cultural life.' This quote is an official Government statement dated December 1966."

The Communists then go on to tell what they believe to be the true sentiments of the West German Government.

"These are the facts: Instead of starting proper relations with the DDR - non-recognition and the claim of sole responsibility for German matters. Instead of accepting the DDR's suggestion to reduce the arms budget by 50%, the offer has been rejected. Instead of speaking out against the dirty US war in Vietnam, increased support of the American war crimes. Instead of genuine friendship with Eastern Europe, demand for the return of the borders of 1937. Instead of an all-encompassing nuclear weapons ban, attempting to obtain the right to make decisions concerning the use of such weapons.

These nice words of peace, security and understanding are not worth a penny. They are counterfeit!"

There are probably numerous other Cold War Currency documents residing in collections. I have mentioned those that I have personally seen. For the sake of completing our research I would ask once again that any readers having material of this type contact me at the following address: Herbert A. Friedman, 734 Sunrise Avenue, Belmore, NY 11710. ■

their cash profits from the tea sales in the north back to the tea-producing south was a dangerous and burdensome task. These merchants were therefore especially eager to find a convenient substitute for the coins. The provincial governments too were faced with the burden of transferring revenue to the capital treasury, a process which frequently suffered grave losses due to highway banditry and delays. Taking the initiative to resolve this problem, the provincial authorities set up "liaison offices" in the capital which were given the authority to issue "flying cash" to merchants who wished to deposit money/coins with these "liaison offices" in return for vouchers guaranteeing reimbursement in their own provinces. These "flying cash" were actually certificates specifying the amount deposited by the merchants; one part of the certificate the merchant would take home with him to the local government for reimbursement while the other part of the certificate would be mailed by the "liaison office" to the designated local government office. Hence with the "flying cash" a double transfer of cash was done without the actual physical transfer. Soon, all merchants, private individuals etc. were issuing "flying cash" of their own because of the convenience of it. Even though in 811, the central government had officially prohibited such private issues. See Figure 1.

In 812, the Central government took over control of the entire "flying cash" system, and used it for forwarding taxes and revenues from the provinces to the capital (Chang-an). Three government finance offices were set up in the capital for receiving cash deposits from merchants who wished to make such deposits and be reimbursed in the provinces. At first, the Government imposed a 10 each transaction but abandoned it almost immediately because the merchants preferred to provide their own service rather than pay the government's high service charge. However, for the government to provide free service of transfer was extremely uneconomical despite its obvious advantages. Nevertheless, the "flying cash" or credit system had become a permanent institution in the Tang China economy and was carried over to the Song dynasty which succeeded it in 960.

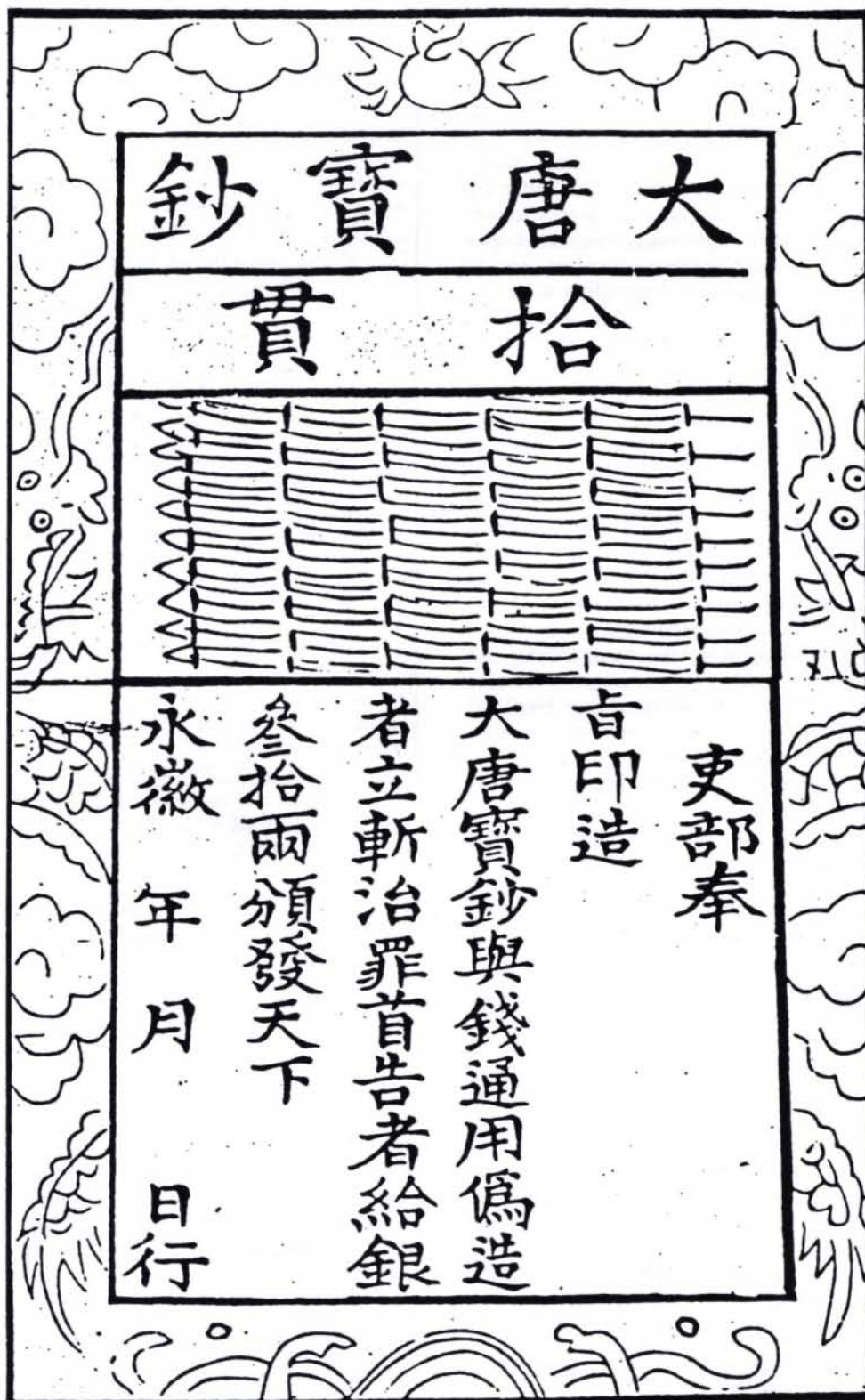
This credit system proliferated during the Song period and many different issues of such "certificates of deposit" or "drafts" circulated in the country. They were issued by private bankers and merchants who generally limited their issues to an over-all 2 and a half million strings of cash each year and each charging a service fee of 3.

There are several reasons why the credit system became so wide-spread during the Song period: (1) an increase of trade which

created a demand for large amounts of cash in a convenient form; (2) the law enacted by the central government which forbade the export of coins - in some cases even the removing of coins from one district to another within the country was not permitted; (3) certain areas in the country used iron coins instead of copper ones and these iron coins were too heavy to carry around.

One needed an immense quantity of iron coins to purchase anything because they had so little monetary value and (4) the Song emperors were involved in a great deal of warfare which meant they needed large sums of money to pay the troops as well as for war equipment. The lack of hard cash in

(continued on next page)



10 Kuan note of the Tang Dynasty. Period, Yung Hui; A.D. 650-656.

the treasury was expediently remedied by the issuing of "credit" or "paper money" as temporary substitutes which unfortunately became permanent when the government failed or was unable to redeem them when called upon to do so.

It is not surprising that the province of Sichuan should be the pioneer in the use of "credit" and the initiator of the first real paper money in the world because that province had been using iron coins mostly ever since the 5 Dynasties (907-960) and 1,000 of those large iron coins issued during the early Song period weighed 25 catties (JIN) or half-a-kilogram. To purchase a bolt of coarse silk, for example, one would need 20,000 such coins. So the problem of transferring coins around was a particularly acute one in this province. Through private initiative, a paper receipt system was set up in Sichuan's capital of Chengdu - a system very much the same as the "flying cash" one of the Tang era. During the first 2 decades of the 11th century, this "credit" system was in the hands of a group of 16 wealthy merchants of Sichuan - a monopoly granted them by the Song government. The merchants charged a 3 fee for each redemption and the receipts were carefully designed and printed with copper plates (an unprecedented historical event). They were called "Jiao Zi" meaning "exchange medium."

But because of poor management and fraud, the system soon collapsed, forcing the government to take it over in 1023 and placed it under the supervision of a newly established Bureau of "Exchange Medium" in Chengdu. In 1024, the world's first genuine paper money was issued by the Government in denominations ranging from 200 cash to 1,000 cash. These notes had a 3-year validity limit and carried with them a 3 charge at redemption. At first the Government only permitted the issue of notes to the value of 1,256,000 strings of cash to be soundly backed by a 360,000 strings of cash reserve (28.66 circulation of these Jiao Zi remained in the Sichuan area). Other iron coinage districts in Shaanxi province tried the Jiao Zi but were unsuccessful.

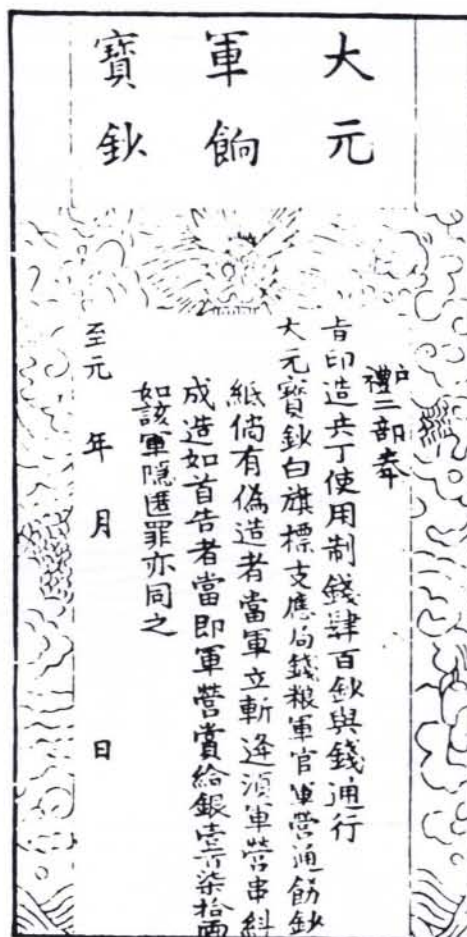
By the 12th century, paper money under the names of "Guan Zi" (Official exchange medium), "Hui Zi" (Check medium), "Bao Chao" (Premium note) and so forth circulated throughout the Song empire. The period of circulation or JIE was set at 3 years and the quota for each circulation period was fixed at 10 million strings of cash. But as often happened, the Government found these paper notes a convenient and expedient means of meeting excessive expenditures, and so existing issues would be permitted to circulate several years beyond their official limits. In 1195, the quota for a period was raised to 30 million strings of

cash with a minimal cash backing. By 1209, the "Hui Zi" of 3 periods which were in circulation simultaneously totaled to over 117 million strings in value. And from 1247 on, notes of 2 periods were allowed to circulate without a time limit. Such inflationary

quite extensively. First issued in 1153, the Jiao Chao looked very much like the "Jiao Zi" of the Song. They came in denominations of 100 to 700 cash, and 1 to 10 strings. The official validity limit was 7 years. In 1965, a Jin 10 string copper printing plate was unearthed near the city of Xi-an. It measures 21x11x1cm. The year: 3rd year of Zhen You is carved in, thus putting it in the same time period as the Jin 10-string note, but the border design seems to be different. Nevertheless, this is a very significant find.

The use of paper money by the Jin had a tremendous influence on the Mongols long before the latter entered and conquered China in the 13th century. The Mongols adopted the Jin's paper currency system and gradually improved on it until it became the "sophisticated" system that attracted the marvel of the world.

The development of the Mongol paper currency can be divided into 5 stages, and the initial stage consists of the period

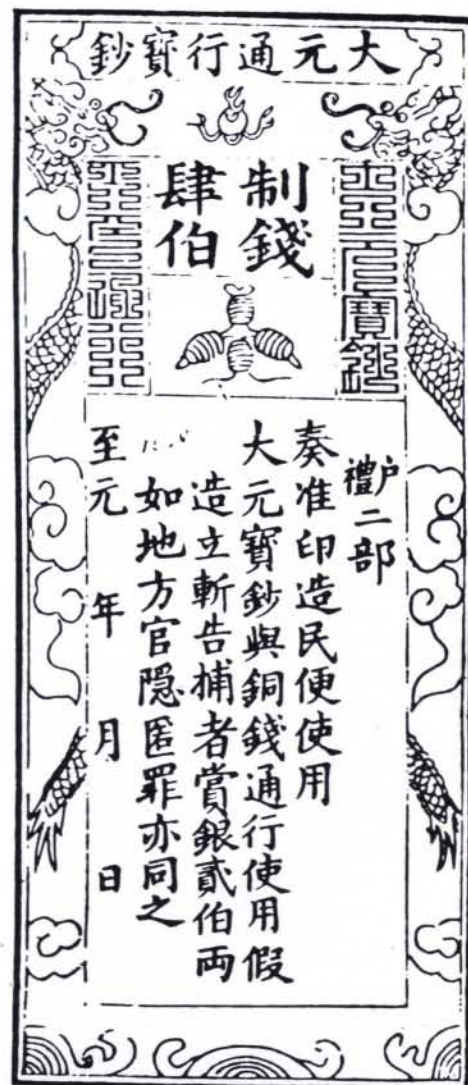


400 Wen note of Yuan Dynasty (reduced sized). Used for military.

measures were bound to have an adverse effect on the notes themselves: the steady decline of the value of the notes was inevitable. By 1230, the time of the Mongol invasion, notes worth over 329 million string of cash were in circulation. But with the value of each string fixed at 250 cash (down from 770 at the beginning of the Song period), none of the notes were worth much as a result.

The Tang and Song experiment with paper money was of course not lost to their neighbors like the Liao and the Jin. The Liao dynasty (907-1168) used paper money modeled after the Tang notes, but they were used largely for payment of troops. Liao notes are unfortunately quite scarce.

The Jin people (1115-1234) on the other hand fashioned their paper money after the Song model. They used these notes which they called "Jiao Chao" (exchange notes)



400 Yuan note of Yuan Dynasty (reduced size). For regular use.

between the reign of Ghinggis Khan and that of Mongke, roughly from 1227 to 1260. During this period, the Mongols issued drafts called "Hui Zi" and silk was used as standard so that the Hui Zi was sometimes called "Si Chao". His successor, Ogdai, issued Jiao Chao which were limited to local usage only and had a time limit of 3 years after which they were to be recalled. These notes were unfortunately not backed by metal reserve. In 1251, Khanm Mongke issued "Yin Chao" which were made from cotton fibres. It was the issues of Mongke that William of Rubruck wrote about in his memoirs. Unfortunately, none of the notes of this first stage of development have surfaced so far.

The 2nd stage of development is marked by uniformity of issue, i.e., the Central government took control over the entire currency system, abolishing the right of local authorities or private individuals to issue notes of their own. This period (1260-1287) covers roughly the first 25 or so years of Khubilai's reign. 3 different kinds of notes were issued during this period: (1) the Zhong Tong Yuan Bao Jiao Chao which used silk as standard and the "liang" or tael as unit; (2) the Zhong Tong Yuan Bao Chao [] which were issued 3 months later in 10 denominations, ranging from 10 cash to 500 cash, and 1 to 2 string. A 1-string Bao Chao was equivalent to a 1-ael Jiao Chao or half-ounce of silver (a 2-ael Jiao Chao was worth officially 1 ounce of silver) while Bao Chao valued at 15-strings was equivalent to 1 tael of gold officially; (3) Zhong Tong Yin Huo [] in 5 denominations: 1, 2, 3, 5 and 10 taels of silver. A 1-ael Yin Huo was equivalent to 1 ounce of silver. However, these Yin Huo did not circulate. The question here is: why did the government issue 2 different types of paper notes at the same time? The Zhong Tong Yuan Bao Jiao Chao and the Zhong Tong Yuan Bao Chao? with one using silk as standard and the other silver when both of them were supposedly exchangeable with gold and silver?

13th Year of Zhi Yuan

In 1276, the 13th year of Zhi Yuan, old Song notes (the Hui Zi) were made redeemable at the rate of 50 strings of Hui Zi to 1 string of the Zhong Tong notes. To maintain the value of the Zhong Tong notes, the government had to demonetize all other forms of currency, therefore, all copper cash, gold or silver were forbidden to be used. The success of the new notes was largely due to the cautious policy of the government: a high percentage of metal reserve was always maintained in the beginning and the amount of paper in circulation

was also carefully monitored. But by the late 1270's, the government's need for revenue was so great that huge amounts of notes were issued regardless of backing. It was obvious that the government was following an inflationary policy. See Figure 2.

The 3rd stage of development began in 1287 and ended around 1309. In 1287 the increasingly inflationary trend led the government to initiate a Currency reform. It issued a new currency in 11 denominations, ranging from 5 cash to 2-strings. They were called "Zhi Yuan Tong Xing Bao Chao" [] or more commonly known as "Zhi Yuan Chao." The official rate of exchange was that 2 strings of the new note were equal to 1 ounce of silver and 20 strings 1 ounce of gold. The new notes circulated along side with the old ones (Zhong Tong ones) in a ratio of 1 to 5 of the old ones, but a fee of 3 were brought in in exchange for new ones. See Figure 3.

Currency Reform

The 4th stage began with the 2nd year of Zhi Da of Wu Zong (1309) and ended with the 10th year of Zhi Zheng (1350). A new currency reform took place in 1309 and a new kind of note was issued in 13 denominations, from 2 li (li = one-thousandth of an ounce) to 2 tael/liang. These were called "Zhi Da Yin Chao" [], and 1 ounce's worth of Yin Chao was equalled to 5-strings of Zhi Yuan Chao or 1 ounce silver or one-tenth of an ounce (1 qian) of gold. At the same time, copper coins were issued for circulation along side these new notes. This reform led China to as close to a silver standard currency system as she had ever gone, but it could not survive the inflationary trend and these new "silver" notes were abolished in less than 2 years.

The final stage came in 1350, the 10th year of Zhi Zheng, when another currency reform was made, resulting in a new currency. But there is some confusion as to the name of these new notes. The Song Dynastic History mentioned "Zhi Zheng Chao", but no one has ever seen such a note. Other writers of economic and monetary matters talked about the "Zhong Tong Jiao Chao" of this period, and that one such note of 1-string value was equivalent to a Zhi Yuan Chao of 2-string in value. Fortunately, in 1959 a "Zhong Tong Yuan Bao Jiao Chao" note with a "Zhi Zheng Yin Zao Yuan Bao Jiao Chao" stamped on the back was discovered in a temple southwest of Lhasa in Tibet. The back of this note specifies that it belongs to the Zhong Tong period (1260-64) but the back stamp indicates that it was actually issued during the Zhi Zheng era (1341-68). Therefore, the only plausible

explanation is that the government issued a new note by using the Zhong Tong Jiao Chao plate and then stamping the new notes with a Zhi Zheng stamp to differentiate them from the ones of the earlier period. A change in the unit of standard is noteworthy: the early Khubilai Zhong Tong Jiao Chao notes used "liang" as unit, but these later ones used "wen" or cash.

Change in Paper Money Status

During this final stage of development, the status of the paper money had changed drastically. Instead of the highly revered and valued notes which Marco Polo had so much praise for, these bills were things which the Chinese public treated with contempt because they were issued without sufficient or any backing and in great quantity. People preferred bartering to using these worthless notes and the small quantity of copper coins that remained in circulation was treasured and often hoarded.

There is no question that the Mongols brought the use of paper money in China to its highest point of development. During its heyday, Mongol or Yuan paper notes circulated not only in China but in Korea, Central Asia and parts of Southeast Asia. But the temptation to over-issuing of such notes was ever present and the Mongols were no more able to resist it than were the Song Governments. Staggering war expenses, corruption and court extravagances all contributed to the need to over-issue which in turn led to uncontrollable inflation. Toward the end of the Mongol rule in China, notes with an equivalent of over 300 million strings of cash in value were issued without backing each year. The government itself had no more faith in its own issues than the public, for it refused to accept these paper notes for the payment of taxes. Instead of retrenchment as a means of checking inflations, the Mongol government merely evaded the problem by continually issuing new notes which had little value. There is no doubt that the over-issue of paper money contributed to the decline of Mongol power and eventually to its collapse in 1368. ■

C.O.I.N. LECTURE

"Nazi Counterfeits of British pound notes: Operation Bernhard" will be the subject of Bryan Burke's lecture at the Convention of International Numismatics at the L.A. Hilton on Saturday, June 8th.

At Portraits of Dom Pedro II

by Gene Hessler

IF the client of a banknote company requests that a portrait already used on one of their notes should face the opposite direction on another note, the solution is simple; reverse the original photograph. This might work in some instances, but it will not prove acceptable in most. We shall take a look at one such example.

The first use of a portrait of Dom Pedro II (1825-1891), Emperor of Brazil (1831-1889) can be seen on the 10 mil reis (PA204). This and other notes in this series were printed by Perkins, Bacon & Petch. There is a portrait of the youthful emperor on the 50 mil reis (PA224). On the 1 mil reis (PA228) a maturing Dom Pedro II faces to his right, on the 200 mil reis (PA235) he faces to his left. These notes were printed by Perkins, Bacon & Co.

500 Mil Reis

The 500 mil reis (PA242) that bore "Estampa 1 1874" was printed by the American Bank Note Company. The portrait on this note shows the image of the forty-nine year old Dom Pedro with his large, bushy beard that had turned gray prematurely. A series of notes that followed, displayed a younger portrait; this, too, was printed by the American Bank Note Company. The series consisted of 1, 2, 50 and 10 mil reis notes (PA244-246 & 252); the portrait on these notes was engraved by James Bannister. The portrait that served as a model for the next group of notes is the one that concerns us most.

Brazil Sends Photo

More often than not, the client provides a portrait for the banknote company that engraves and prints the notes. In this instance the Government of Brazil (probably) sent a photograph of Dom Pedro II, facing to his right, to the American Bank Note Company. The first use of this photograph as a model appeared on the 100 mil reis note (PA247); it was issued about 1877. The designer of this and the notes that follow was Thomas F. Morris. This same portrait was the model for at least five other banknotes: (PA 248, 249, 254, 255, 260 & 263). All others (PA 242, 250, 251, 253, 256, 258, 259, 261, 262 and 264; and P 138, 146, 153, 162, 170 and 180) have the subject fac-

ing to his left. Some of these notes were issued with overprints, they are illustrated in PICK Vol. I.

Banknote Portrait Reversed

The portrait of Dom Pedro II facing right reveals that he parted his hair on the left. This is verified by the profiles of the emperor on the coins of Brazil. Both left and right profiles corroborate this fact. When the banknote portrait was reversed, the hair was parted on the opposite side; an observation that few might not care about or even notice. However, on this same portrait, the coat is buttoned right over left, the antithesis of the way males have buttons arranged on their clothing.

When preparation was made for the original engraved portrait, the photograph of Dom Pedro II was reduced to the exact size needed. The engraver, Charles Burt, with the aid of a steel point, traced the outline and general details of the portrait onto transparent cellulose. The next step was to completely fill the lines with a fine black or red powder. The side of the cellulose with the powder was carefully placed on a piece of steel that had already been coated with etching ground and wax. With a burnisher, the engraver forced the powder into the wax surface. When the cellulose was peeled away, the outline of Dom Pedro II remained, in reverse, on the wax. The engraver, again with the aid of a steel point, then made the first attack on the plate. After acid was applied to bite into where dots had been made, a variety of burins and gravers were selected to cut lines of different widths, some shallow, some deep. For the two or three weeks that followed, Charles Burt applied a talent that few have mastered.

To prepare the same portrait - facing the other way - for engraving, the above process is repeated, however, the original photographic print must be printed backward, or incorrectly.

The portrait of Dom Pedro II facing to his right was engraved by Charles Burt. The portrait with the coat buttoned incorrectly is the work of engraver Louis Delnoce.

Charles Burt

Charles Burt was born in Edinburgh, Scotland in 1822. In 1836 he came to New York City. During his lifetime he worked for

ten different banknote companies, i.e., Rawdon, Wright, Hatch & Edson; British-American; Homer Lee; John A. Lowell; New York; Western: American: Baldwin, Gleason; Continental; and International. Ultimately he engraved for the U.S. Bureau of Engraving and Printing. Charles Burt died in Brooklyn, N.Y. in 1892.

The life of Louis Delnoce parallels that of Charles Burt. Delnoce was born in the same year in New York City; he died there in 1890. This equally talented engraver was employed by six different banknote companies, i.e., Columbian; National; American; Homer Lee; Franklin; and International. He, too, engraved for the U.S. Bureau of Engraving and Printing. His portrait of Dom Pedro II was engraved in 1878.

Thomas F. Norris

Thomas F. Norris, designer, was born on September 2, 1852 in New York City; his parents had come from Merthyr Tydfil, Wales. Young Morris was apprenticed as a designer at the American Bank Note Company; he became Chief Designer in 1882. Six years later he accepted the position of Superintendent of Designing and Engraving at the Homer Lee Bank Note Company. In 1893 Thomas F. Morris was appointed Chief of the Engraving Division at the U.S. Bureau of Engraving and Printing. This highly respected designer died on January 8, 1898 in Brooklyn, New York.

Patient and Liberal Ruler

Dom Pedro II was an imposing man, he was 6 feet, 4 inches tall; his blue eyes were inherited from his German mother. With the exception of his favoring the old land-owning aristocracy, he was considered a good, patient and liberal ruler. He was somewhat of a linguist. After thirty years as emperor he went abroad. In Europe he sought out literary figures with whom he felt at home; he conversed with them in their languages. In 1876 Dom Pedro visited the United States and met Henry Wadsworth Longfellow and John Greenleaf Whittier.

Slavery posed a problem for this emperor. Nevertheless, he freed his personal slaves in 1840, forty-eight years before emancipation was accomplished in Brazil.

A military revolt helped create the

(continued on next page)



Of Turks and Caicos Isles

by Colin Narbeth

THE paths of notaphily and philately cross in a number of areas and particularly in relation to the printers who often produce both the stamps and the notes of a country. We are indebted to the philatelic

expert Mr. Andrew Robertson who, while researching the archives of De La Rue, came across some interesting references to the note issues of Turks and Caicos Currency.

Pick catalog records just three issues, the five shillings of 1928, the 10 shillings of 1924 and the £1, of 1918 to 1928. From around the 1930's Jamaican currency circulated in the territory.

It appears that the five shilling notes were printed in 1910 although they were not dated and issued until 1928 - or there was an earlier issue to PICK 1!

Mr. Robertson, quoting from records, tells us: Five shillings.

"7th July 1910. Requisition No. 24/10 Bank Notes

One Signature and Date

Plate £5. 0.0.

1200 5/- No. A/1 0001 to

01200 per 100 15/9 £9. 0.0.

Bound in books of 100, 640 sheets

2 set paper including waster per ream 14/3

£0.18.0

Packed with postage stamps in

Case No. 2 £15.7s.2."

(Note that the case was specially wired and sealed for shipment, a practice that was not used for stamps alone. The case was sent out to the Islands on 28th July 1910).

This would indicate an issue of notes not previously known to us. The note illustrated in PICK has the serial number 07105 and has two signatures.

Fortunately for us, Mr. Robertson also made a list of other references related to notes from the De La Rue record of printing and from an index of detailed correspondence files.

Ref.

- 41- 66 Prices for bank notes
- 41-118 Designs for bank notes
- 42- 29 Amended bank note design. Page 54, approved.
- 42-187 Bank note color scheme. Page 194, approved.
- 53-115 We quote for signature plate for new value (5/-) of Currency Notes.
- 53-115 We return directors' signature and the signature blocks for 5/- Currency Notes.
- 59- 25 We send specimens of Currency Notes printed in the new sensitive inks which we recently recom-

BOOK REVIEWS

ENGLISH PAPER MONEY, Third Edition, by Vincent Duggleby, published November 23, 1984. Price: £7.50. ISBN: 0 85259 083 0.

The first edition of this book was published in December 1975 and was immediately welcomed by both collectors and dealers. A second edition was published in 1980. In this third edition, Mr. Duggleby has added much new information. Six independent dealers have examined and where necessary revised prices to bring them into line with current market levels.

This new edition lists all notes issued by the Treasury (1914-27) and by the Bank of England (1694 to date) including the new £50 note showing Sir Christopher Wren. Every effort has been made to include the most recently issued serial numbers.

Over 120 notes are illustrated, as are complete sheets of notes prior to cutting

and rejected note designs. Rare and desirable notes are illustrated as well as the more familiar issues.

Research since 1980 has extended the range of serial prefixes and new information has come to light, most notably details of the unissued 'second series' banknotes designed by Stephen Gooden.

Interest in banknotes continues to grow and the general public is becoming increasingly aware of the notes in their wallets, especially now that the £1 note is under threat of withdrawal.

The book contains extensive information for the New Collector — designed to provide him with the essential knowledge required to achieve maximum enjoyment from collecting. For the specialist collector there are appendixes based on the researches of Mr. Duggleby and others into the serial number of replacement 10's and £1 notes and a key to the White High Value Denomination Notes (1920-56).

The author, Vincent Duggleby is recognized as one of the leading authorities on British Treasury and Bank of England notes of the 20th century. His research has brought to light many aspects of note design and production - particularly during the First World War - which were previously unknown, and his charts of the Bank of England prefix system (published 1971) are regarded as a standard reference. Mr. Duggleby, the Financial Editor of BBC Radio, is a member of the International Bank Note Society and also a keen philatelist, being a member of the Council of the Royal Philatelic Society.

Orders for this book should be sent to: S.G. Publications Ltd., 5 Parkside, Christchurch Rd., Ringwood, Hants, BH24 3SH, England. Postage £1.30 (UK) £1.65 (overseas).

(continued on next page)

Dom Pedro II

(continued from last page)

Republic of Brazil, which was established on November 15, 1889. Dom Pedro II left the country with his family; he refused the considerable sum of money offered to him. He died two years later.

The reversed portrait of Dom Pedro II has bothered me for years, so I decided, finally, to submit my observation to these pages. There undoubtedly are other examples of portraits printed or engraved in reverse, perhaps someone else would care to let us know if such an observation is made.

From the preceding we can see that if a portrait is to be reversed, without notice, the subject must have his or her hair parted in the middle or no part at all, and have no buttons on their clothing. ■

(continued on next page)

Literary and Press Awards

by Gene Hessler

ONLY recently, after looking through back issues of our JOURNAL, did I realize that as awards chairman, my submittals to our annual board meetings have never been published since Vol. 19. Therefore, I have made a composite list of all award recipients.

Book Reviews . . .

(continued from last page)

ISLAND OF BARBED WIRE (The remarkable story of World War II Internment on the Isle of Man), by Connery Chappell, published by Robert Hale, London 1984. 190 pages, ISBN 0 7090 1746 4, Price £9.50p.

It is a great pity that the author passed away shortly before this excellent book appeared in print and for those collectors who specialize in this rare collecting field this handsome volume gives a very full and informative background to the various camps in which the Internment notes (or coupons) circulated and his efforts deserve our warmest thanks.

The book is well illustrated by photographs of the Camps, copies of the Internment Camp newspaper "The Onchan Pioneer," a selection of camp money is also illustrated, as well as a receipt signed by an Internee at Peveril for receiving 5 shillings and 5 pennyworth of Canteen Vouchers.

With inmates of the calibre of Sir Nicolaus Pevsner, Lord Weidenfield, Sir Charles Forte and R.W. "Tiny" Rowland the life of the camps took on a busy and constructive air, but disputes did occur and on April 20, 1943, a Finn was murdered at the Mooragh Internment Camp at Ramsey.

The author does not go into details respecting the various notes in circulation within the camps, but nevertheless this is a well-written and fascinating book and one which should be on the bookshelf not only of collectors of the Manx Internment Camp notes, but of all who have an interest in that lovely island where the cats do not have tails, where we still say "Hello, little fairies" as we cross Ballaglonney Bridge and which is such a delightful place to visit. ■

Leslie Morgan

1980

FIRST Roger Outing, "French Bank Notes of the Nineteenth Century," No. 3.

SECOND Frank Passic, "The Lithuanian 1938 10 Litu Mystery Note," No. 4.

THIRD Joseph E. Boling, "Notes of the South China Revolutionary Army," No. 2.

THIRD Bernard Schaaf, M.D., "La Banque Nationale de la Republique d'Haiti," No. 3.

1981

FIRST James Douglas, "Early Scottish Ship Bank Notes," Nos. 3 & 4.

SECOND Toyo Yamamoto, "Hansatsu of Feudal Japan," No. 1.

THIRD Joseph E. Boling, "Maritime Theme on Japanese Banknotes, No. 2

1982

(As of this date, the first place award is known as the Fred Philipson Award.)

Turks and Caicos . . .

(continued from last page)

mended should be used for printing Straits Settlements Currency Notes.

59-144 Instructions to print 10/- and 20/- currency notes in the new inks.

78- 60 Order for Currency Notes with more flexible and tougher paper.

It does seem possible that a change of inks was made at some stage giving further varieties to the Turks and Caicos issues. Mr. Robertson hopes to get an opportunity to further examine the archives in a few months time and has promised to make notes of any further information of use to banknote collectors.

Mr. Robertson who has a specialized collection of the stamps of Turks and Caicos met me when he was trying to obtain an example of one of the banknotes to add to his collection. He was somewhat surprised to learn that we could not supply such a note and that the going rate was in thousands of dollars. He made the interesting point that the numbers printed of the 5/- note compared with some of the printings of Turks postal stationery - but that the stationery was available for under £10! ■

FIRST Victor C. Seibert, "Paper Money's Part in Economics of Far Eastern Republic," No. 1.

SECOND Bernard Schaaf, M.D., "Banknotes of Haiti," No. 2.

THIRD Dr. W.J. Mira, "A History of the Wyndam Notes," No. 4.

1983

FIRST John G. Humphris, "Signature and Series Letters: Imperial Russian Credit Notes," No. 2.

SECOND Clyde M. Reedy, "A Historical Study: Banknotes of South Vietnam," No. 2.

THIRD Joseph E. Boling, "A Pictorial History: Prince Shotoku's Portrait Depicted on Japanese Banknotes," No. 3.

The BNR Press Award was established in June of 1979. Fred Schwan, publisher of BNR Press, offered to sponsor a book award for an outstanding book; the IBNS Awards Committee would select the work. The recipient would receive a \$50 check from the publisher. At the meeting in St. Louis, the IBNS board voted to approve this award. The following list includes all recipients to date.

1978

Dr. Richard G. Doty,
"Paper Money of the World."

1979

M. Vort-Ronald
"Australian Banknotes"

1980

Hannu Paatela,
"Czarist Russian Paper Money 1769-1979"

1981

No Award Given

1982

A. Tarassouleas
"Paper Money of Greece and Cyprus"

1983

Peter Flensburg
"The Official Paper Money of The Kingdom of Denmark 1713-1983"

Leo Hansen, the editor died before the book was finished. Mr. Flensburg, a major contributor, completed this work. ■



BANK OF ISRAEL

Produces New 10,000 Shegalim Note

A new 10,000 Shegalim banknote bearing the effigy of Mrs. Golda Meir, a former Prime Minister of Israel, was recently introduced into circulation.

The issue of this new banknote is in keeping with the Bank's policy to put in circulation new banknotes with higher denominations that will enable the public to execute transactions in an efficient and comfortable manner in view of the rising prices.

To illustrate the need for a higher denomination than the current IS 5,000 note, this latter note forms today some 68% of the value of banknotes in circulation.

The size of the IS 10,000 banknote is identical to the size of its three predecessors, the IS 500, the IS 1,000 and the IS 5,000: 138x76mm. This is in line with the Bank's policy to issue banknotes in uniform sizes, as past experience indicated that the public distinguishes the banknotes primarily by color and not by size. The dominant color of the banknote is golden orange.

The portrait which appears on the note is that of Mrs. Golda Meir, who served as Prime Minister of Israel in the years 1969-1974. Close to her portrait is a stylized tree whose intertwined branches form a likeness to the Star of David, in the center of which is the 7-branched Candelabrum (Menorah). This motif symbolizes the unity and solidarity of the people of Israel.

On the back side of the banknote is a reproduction of a well-known picture showing a gathering in front of the Synagogue of Moscow, while Mrs. Meir served there as ambassador of Israel in 1948/49, with the inscription "let my people go."

Specifications

The effigy: Mrs. Golda Meir

The dominant color: golden orange

Dimensions: 138x76mm.

Front: The effigy of Mrs. Golda Meir; a stylized tree with intertwining branches; background elements comprising the 7-branched Candelabrum and the micro-text inscription "let my people go;" the caption: "Golda Meir Prime Minister of Israel 17.3.1969 - 3.6.1974 (and in Hebrew); "10,000" at the upper left and the lower right corners; the captions: "Bank of Israel" and "ten thousand Shegalim", both in Hebrew, at the lower left corner; the signatures:

Moshe Mandelbaum, Governor of the Bank and Abraham Yosef Shapira, Chairman of the Advisory Council; the year 1984 (also in Hebrew); the drawing of a 4-branched Candelabrum at the bottom of the white area; a sign for the blind; a rhombus on the right side on top of the vertical inscription.

Back: The picture of Mrs. Golda Meir among a gathering in front of the Synagogue of Moscow; the inscription "let my people go" and also in micro-text in the background; the number "10,000" at the upper right corner; the denomination "10,000 Shegalim" in Arabic at the lower right corner; the denomination "10,000 Shegalim" at the lower left corner; the inscription "Bank of Israel" in English and in Arabic at the upper left corner; the drawing of a 3-branched Candelabrum at the bottom of the white area.

Plain White Paper

The paper and the security thread: The paper is plain white and fluorescent-free. A security thread is incorporated breadthwise which can be seen against the light.

Watermark: In the plain slip at the left of the front side of the banknote, the effigy of Mrs. Golda Meir is depicted, in the same posture as in the portrait.

Plastification: The banknote is processed with a special coating for better

preservation.

Sign for the Blind: At the portrait side at the right-hand upper corner, over the vertical inscription, there is a rhombus specially printed in intaglio for immediate identification by the blind. This is in keeping with similar signs used in the past on our banknotes.

7-Branded Menorah

Look-through: At the portrait side there is a 4-branched Candelabrum corresponding to a 3-branched Candelabrum located at the back side. These two structures merge together and form a 7-branched Menorah when looked at through the light.

Designer: The Israeli graphic artist, Mr. Ascher Kalderon, designed the banknote.

All the motifs appearing on the banknotes issued by the Bank of Israel are selected by the Public Committee for the design of banknotes, coins and commemorative coins, which until recently, has been headed by the late Prof. Yigael Yadin.

Other members of the Public Committee are: Prof. A Biran, Prof. Y. Ben-Arieh, Mrs. D. Gad, Mr. D. Genachovsky, Mr. J. David, Mr. R. Dayan, Mrs. H. Zemer, Mr. G. Lehrman, Mr. A. Mandeal, Mr. F.N. Nakhla, Prof. B. Narkiss, Mr. G. Zifroni, Dr. A. Kindler, Mr. D. Reizinger and Mr. S. Shnitzer.



Recently issued Israeli 10,000 Shegalim note.



BANK OF GREECE

Issues New 5,000 Drachma Note

THE Bank of Greece announced that a 5,000 drachma note was recently put into circulation.

The main design on both front and back of the new note is intended to

commemorate Theodoros Kolokotronis (1770-1843) and the prominent part he played in the War of Independence.

The principal features of the new note are:

Dimensions - the note measures 163x81mm;

Coloring - various colors, with tints of dark blue predominating;

Watermark and security thread - the watermark, on the right-hand side, seen from the front, depicts the head of the Charioteer of Delphi. The paper incorporates a security thread to the left of the center of the note.

The main design on the front is a portrait of Theodoros Kolokotronis printed in dark blue and based on a contemporary engraving by F. Hanfsteengl (1828). To the right, below, the Byzantine church of the Holy Apostles at Calamata, where on March 23, 1821, the liberation of the town was celebrated, printed in brown.

At the foot of the note, a decorative security border in violet and brown and a denomination guilloche in violet, brown and dark blue bearing the numeral "5000", on the left.

In the top left-hand corner, a denomination guilloche, in dark blue and brown, with the numeral "5000".

The Manager and the Governor with the facsimile signatures of the Chief Cashier and the Governor in dark blue.

The background of the front is made up of various horizontal and vertical iridescent decorative patterns with a circular multi-colored guilloche with the numeral "5000" in the middle and the numeral "5000" in the lower right-hand corner.

The serial number, printed in red, near the bottom left and top right-hand corners of the note.

The main feature on the back, which is also printed in dark blue, is a landscape depicting the scenery of Carytaina, a town associated with Theodoros Kolokotronis and the War of Independence. The design is based on a water-color by the Bavarian painter Karl Rottmann (1835).

The design on the back includes various iridescent security features, a background of vertical patterns and a denomination guilloche with the numeral "5000" in the top right-hand corner.

Printed in the middle of the note, in violet, are the words:

— "ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ"

(Bank of Greece), at the top,

— "ΔΡΑΧΜΕΣ ΠΕΝΤΕ ΧΙΛΙΑΔΕΣ"

(Drachmas five thousand), at the bottom.

I.B.N.S. Chapter Reports

NOTTINGHAM CHAPTER

by Ray Tomkins, Secretary

AT the meeting held on November 13, 1984 at the Beeston Lads Club, Beeston, Nottingham, Norman Logan gave a talk on the visit he made recently to the Bureau of Engraving and Printing in Washington, D.C.

He described the facilities available at the Bureau to enable the general public to see the production of banknotes and stamps, but at the same time to maintain the maximum security protection needed in the vital areas.

He believes the Bureau succeeds and at the same time compares it with the secretive attitude of our own authorities in this area of interest. Norman also brought along a few of the items which a visitor can purchase in the "Bureau Shop" at the end of the visit, including an uncut sheet of \$2 bills in a presentation folder. Should anybody interested in banknotes or stamps find themselves in Washington anytime, then Norman would certainly recommend that they spend a few hours at the Bureau of Engraving and Printing.

The meetings for 1985 were arranged and are as follows:

Tuesday, May 21, 1985

Tuesday, September 10, 1985

Tuesday, November 19, 1985

All the meetings will be held at the Beeston Lads Club, Beeston, Nottingham.

The venue is very easy to find as it is situated directly opposite to the Bus Station at Beeston. The meeting is usually held in an upstairs room.

The next meeting is Tuesday, May 21st.

The chairman and members of the Nottingham Chapter would like to wish everyone a very merry Christmas and a happy New Year.

News From First Meeting of 1985

The first meeting of the New Year was held at our usual venue in Beeston, Nottingham on Tuesday, January 29th. Chas Hague and Norman Logan were unable to attend and sent their apologies. The secretary, Ray Tomkins, showed the meeting a christmas card from Geoff Dedsley of Belper depicting a hand drawn banknote.

The Chairman, Roy Spick gave members an update in the latest I.B.N.S. business and made available some of the latest dealer lists in his possession. He also informed the meeting that he has been offered the use of a free table at a Midlands collectors market for publicity purposes connected with banknotes. The members welcomed the offer as a means of establishing contact with collectors outside I.B.N.S. and also extending interest in the hobby to a wider public. The members agreed to support him with material for display and resale.

An informal talk was given by Roy on his thematic collection of the "Bible on the Banknote." His collection has grown to some extent since its last appearance and now includes countries as diverse as Brazil and Iceland!

The next meeting is scheduled for Tuesday, March 26 and Mike Drew will give a talk on the subject of "British Colonial Banknotes."

MELBOURNE CHAPTER

by Chris Cosopodiotis

THE Melbourne Chapter's 19th meeting got off to a flying start . . . some of us flew down Osborne St, others down St Kilda Road and one member got lost but was later successfully recovered. Eleven people nearly didn't attend.

(continued on page 21)

Paper Money World

with Mark E. Freehill

MODERN NEW ZEALAND BANK NOTE MARKET STRONG

Demand for modern New Zealand notes is strong. This point was echoed by a number of dealers and collectors that I spoke to during my recent trip to New Zealand. Demand is particularly strong for the Reserve Bank issues from 1934 onwards. Besides the various types and signature combinations there are also many serial number and letter prefix varieties, together with a large number of star replacement notes. Some of the replacement notes with certain letter prefixes being very rare in UNC.

Condition is still the most important factor in this series. A good example is the 1934 Reserve Bank fifty pound note (P. 157) which is usually available only in VG-F condition. Uncirculated examples would bring a considerable sum if available. Although many of the hardest notes to find in UNC are often serial number and prefix letter varieties these are widely collected in New Zealand. The fifty pounds with the signatures of Hanna and Wilson (P. 162a and P. 162b) are very hard to find in UNC. Even the Fleming signature (P. 162c) which was always available in UNC has increased considerably in price as has the first decimal \$100 with the same signature (P. 168a).

The publication of three recent booklets on New Zealand currency has also helped to popularize the series. The Royal Numismatic Society of New Zealand's publication 'Catalogue of New Zealand Coins, Currency, Tokens, etc., and Banknotes' published in 1981; 'Renniks New Zealand Coin and Banknote Values' (1982); and Auckland Coin and Bullion Exchange's 'New Zealand Coins and Banknotes' published in 1984.

During my recent stop in Auckland I did the rounds of the dealers including Auckland Coin and Bullion Exchange, P & M Eccles, Brian Daley and New Zealand Coin and Medal Company. Both Auckland Coin and Bullion and P&M Eccles had good stocks of New Zealand notes. Auckland Coin and Bullion's expanded showrooms are impressive with a large section devoted to displays of numismatic material. As usual I was made most welcome in Auckland by both the various coin and paper money dealers and the many book dealers. Due to an airline strike my stay was extended by an

extra few days which gave me more time to spend at the various shops.

JAPANESE PAPER MONEY COLLECTOR APPEARS ON TELEVISION

Japanese paper money collector, Yoichi Yokobori of Tokyo, recently appeared on the Japanese National Television Network (NHK) in a program on currency. The program was in two parts, the first dealt with coins and the second, which Yokobori appeared in, was on world paper money. The program lasted for twenty minutes, approximately half of which he appeared on air talking about and showing examples of world paper money. Items such as Malayan tree money, a Brunei cannon and notegeld were also featured. The forthcoming introduction of three new Japanese notes was also discussed.

Yokobori is well qualified to speak on paper money being a long time collector and senior writer for the Kyodo News Agency. During a recent stay in Tokyo I spent a day with him and his wife. We visited various coin and banknote dealers, stamp dealers, bookshops as well as a flea market and antique center.

The Image Maker

The new book on the art of leading New Zealand coin, medal and postage stamp designer, the late James Berry, OBE, entitled 'The Image Maker' has just been published in Auckland, New Zealand, by Hodder and Stoughton. The book which consists of 192 pages is written by J.R. Tye and traces Berry's earlier life and the development of his career as a designer culminating in his position as New Zealand's leading designer for several decades.

Although none of his banknote designs were accepted and only two are illustrated in the book he was none the less interested in this area of design. The book deals predominately with his coin, medal and stamp designs. Many of which are illustrated in the books. The more important ones in color. Many of his unaccepted designs are also featured.

Available from the printers at NZ \$29.95; STG £10.95; A \$19.95 and US \$18.95. Also available from Spink & Son.

Hobart Chapter Holds First Meeting

The first meeting of the recently formed

Hobart, Tasmania Chapter was held on December 6, 1984. Ten members and visitors were present for the initial meeting. Meetings will be held on a regular basis every two months. Roger McNeice was appointed Chairman and Dave Driver has been appointed Secretary. The address of the Chapter is: P.O. Box 521, Sandy Bay, Tasmania 7005, Australia.

Australian and World Banknotes Sell Well in Sydney Auction

Australian and world banknotes sold well at Spink's Sydney, Australia auction on November 21st and 22nd. The highlight was an Australian Commonwealth ten shillings presentation note, Collins/Allen (1913), serial number M000091 in UNC (lot 152, est. \$3,500). The note was hand signed on the back by the then Prime Minister of Australia, Andrew Fisher, and was accompanied by an official letter informing the owner of his allocation of note number 91. After spirited bidding the note was finally sold for \$5,900. (All prices in Australian dollars).

The excessively rare Government of Queensland one pound note, dated June 2, 1983, superscribed on a Queensland National Bank issue of 1891 in good VF/VF (lot 133, est. \$7,500) brought \$7,000.

Among the pre-Federation series a number of notes originally from the Daryl Walscott Collection sold well including a private traders note of Kemp and Gatehouse, Hobart Town, five shillings of 1824 in good VF (lot 114, est. \$750) sold for \$1,020. An original proof of the Bank of Newcastle which was established in 1828 (lot 123, est. \$500) in VF sold for \$600. The rare Bank of South Australia one pound of 1877 (lot 127, est. \$1,000) with minor damage, nearly F, brought \$850. A Government of Queensland one pound of 1906 in good VF (lot 135, est. \$1,500) brought \$1,300. A national Bank of Australia, Adelaide Branch, five pound of 1872 with stains, nearly F (lot 136, est. \$1,000), sold for \$1,200.

Other notes in this section included an unissued Sydney Bank note for twenty Spanish dollars, 182- with a vignette of Sydney Harbor (lot 118, est. \$1,500) in F and one of only two known sold for \$1,600. An Australian Joint Stock Bank five pounds of 1881 from the New England hoard in good VF (lot 119, est. \$250) brought \$1,100. A

(continued on next page)

Commercial Bank of Sydney ten pounds, dated 1881 from the same hoard in VF (lot 128, est. \$1,500) brought \$1,050.

There were also a few bargains amongst the pre-Federation notes, including New South Wales Colonial Police Fund notes. These two uncut sheets consisting of a 2/6 and 5/- (lot 111) and a 10/- and £1 (lot 112) both in good VF and both estimated at \$3,000 sold for \$1,800 and \$1,500 respectively. These are both extremely rare notes with only two or three others known in private hands.

The Commonwealth of Australia note section sold strongly, especially notes in choice condition. Top quality notes of George V are in short supply and even the high denomination notes of George VI and Elizabeth II are becoming difficult to locate in UNC.

Mention has already been made of the ten shillings presentation note (lot 152) another presentation ten shillings, serial number M000041 in good VF (lot 153) sold for \$2,900. A one pound of Cerutti/Collins (1918) (lot 158, est. \$500) in EF made \$520. Another one pound of Miller/Collins (1923) in EF (lot 164, est. \$400) brought \$500. Notes of the legal tender period with the signatures of Riddle/Sheehan (1933-4) sold well. A one pound in UNC (lot 177, est. \$75) brought \$150. A five pound (lot 178, est. \$150) in good VF made \$300 and a ten pound with minute rust spots otherwise good EF (lot 181, est. \$400) sold for \$650.

Three ten pounds of George VI, Armitage/McFarlane (1943) with consecutive serial numbers (lot 198, est. \$400) brought \$620. A consecutive pair of Elizabeth II ten pounds Coombs/Wilson, Commonwealth Bank (1954) in UNC (lot 216, est. \$300) sold for \$340. A group of Elizabeth II notes consisting of 104 10/-, 99 £1, 7 £5 and £10 (lot 217, est. \$600) in EF-UNC brought a high price of \$3,100.

Decimal star replacement notes and misprints also sold well. A one dollar Coombs/Randall (1968) star note in UNC (lot 273, est. \$500) brought \$880. A two dollars star of the same issue also in UNC (lot 274, est. \$750) made \$800. A five dollars Knight/Wheeler (1976) error note missing both serial numbers and the black intaglio over printing on the back and cancelled with an orange ink pen and an ink rubber stamp control number added, in EF (lot 286, est. \$900) sold for \$1,200.

Among the world paper money section two Fanning Islands Plantations one pound complete (whole) notes, the first in VF, the second in nearly VF (lot 1273, est. \$350 and 1274, est. \$300) sold for \$350 and \$310 respectively. A set of Fiji George VI 5/-, 10/- and £1, dated 1st June 1951 (lot 1285, est. \$300) in UNC, brought \$360. A set of

five different Elizabeth II Fiji one pound notes (1954-67) in nearly UNC-UNC (lot 1288, est. \$150) made \$250. A rare New Guinea trial design for the Papuan Industries in the form of an artist's paste up (lot 1300, est. \$1,500) in VF with a little staining and foxing brought \$1,100.

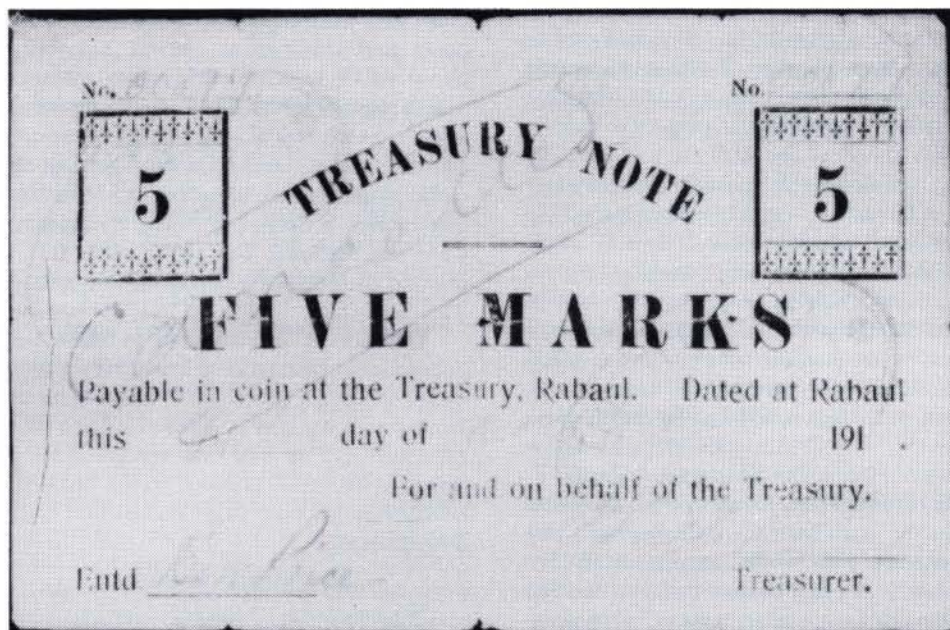
Catalogues, together with prices realized are still available from the auctioneers Spink Auctions (Australia) Pty. Ltd., 53 Martin Place, Sydney, NSW 2000, Australia A\$12.00 surface mail or \$18.00 airmail.

Rare New Guinea Note Included In Auction

A rare five marks of the Australian Military Administration of German New Guinea

was included in Spink Auctions March sale. The note which was issued in Rabaul following the arrival of the Australian Navy and Military Expeditionary Force is dated October 4, 1914. Unlike other notes of this series it has been stamped in purple ink with an oval rubber stamp of the Treasury, Rabaul. Most other known cancelled notes are signed, dated January 1, 1915, and cancelled in red ink by Walter Fry. The note was probably cashed in after the withdrawal of the expeditionary forces.

The sale also included a selection of Australian notes, both pre-federation and Commonwealth period together with world paper money. (Details of prices realized in next column).



German New Guinea 5 Mark Note.

President's Column . . .

(continued from page 1)

retiring from his position as Curator of the Hypo-Bank's Paper Money Collection. On May 15th Albert relinquishes his 20-year position to Gunther Toleti. We wish him well and we know that all the mountains around the Garmish area will get a strong workout as Albert is an avid mountain climber.

Finally, plans for the new International Paper Money Convention are rapidly coming together. November 14-17, 1985 is the time and Cherry Hill, New Jersey is the place. This promises to be the best ever paper money convention. We suggest you put it on your calendar and plan to attend. You'll be glad you did.

**Best,
Ted**

IBNS BOARD MEETING

The Executive Board of IBNS will meet in the Holiday Inn Crown Plaza at 8:00 A.M. on Saturday, June 15th on the mezzanine floor (room to be determined later). All board members are urged to attend this meeting.

MEMPHIS

The Memphis Paper Money Convention will be held from June 14th through 16th at that city's convention center.

The speaker at this I.B.N.S. meeting will be Fred Schwan, who will give his talk on Saturday, June 15 at 1:00 p.m.

All collectors should plan ahead for what should be the best Memphis show ever.

I.B.N.S. Chapter . . .

(continued from page 18)

For those who weren't there, the confusion started when our President missed the opportunity of acquiring the key for our normal venue in Prahran (he forgot about the meeting) causing the membership to meet outside the hall instead of inside it. We waited until 8 p.m. for any late comers, left a note on the door and proceeded to Stephen's office near by to have the meeting. That's when we got lost. Not to be beaten the stalwart membership finally arrived, went up to the board room and enbibed in some cool drinks. Once there we discussed general business, new acquisitions, the Christmas dinner plans and enjoyed a very interesting talk by Stephen Prior on modern French Banknotes supported by Melissa Laing's collection. After cracking the secret to the French note serial numbering system we retired to the roof patio for coffee.

Everyone enjoyed the evening and found it a little different to say the least.

It was noted that there would be no meetings in December and January, and that we would resume in the new year with an auction in February (Feb. 7, 1985).

Bookings for the I.B.N.S. dinner were collected. The dinner was held at 7:30 p.m., Saturday, December 1, 1984 at the Veneto Social Club 191 Bulleen Rd., Bulleen.

20th Melbourne Meeting

The 20th meeting of the Melbourne Chapter of the I.B.N.S. was held at our President's business offices on February 7th and was our first meeting for 1985. Nine people attended.

First of all, I would like to thank Mario Burelli for organizing the I.B.N.S. Christmas dinner in December. Fourteen people in all attended, and we really had an enjoyable night. I want to thank everyone who came, especially those who had to travel long distances to get there.

At the meeting, it was decided to increase Chapter dues to \$10 per annum. These are due by the next meeting in March, when we will collect them. For those who won't be able to attend please send your dues to me care of P.O. Box 102 Brunswick 3056. Any member who does not keep up payments of local subs will be deemed unfinancial and taken off of the mailing list.

We also decided to have a competition to design our own letterhead with the Chapter logo. So as to give all members an opportunity to contribute, we will accept entries from those interested in designing a letterhead/logo, and we will require these to be in by our April meeting (either by hand or by

post). A winning entry will be decided on and a prize will be awarded at the following meeting in May. The basic requirement will be the incorporation of the Chapter name. Printing of the winning entry will follow and will then be used as our official letterhead for all correspondence.

After General Business was attended to, we held a small auction and sold 17 lots; following the auction Stephen Prior gave us a talk on South African notes bringing with him some excellent examples from his own collection for display.

Because of the difficulty in acquiring the key to the Prahran Hall, we have decided to change our venue yet again. Our President, Mr. Stephen Prior, has most generously offered the use of his business offices for our meetings. The new address is: Bourne Griffiths, Accountants, 3rd Floor, 177 Toorak Road, South Yarra. The time and date will remain the same . . . the first Thursday of the month around 7:30 to 8:00 p.m.

Last but not least, I am introducing a regular calendar of events, meetings, etc. and is as follows:

April 4, 1985 - Chapter Meeting, Tony Alsop to speak on Asia.

May 2, 1985 - Chapter Meeting, Michael McCarthy to speak on India.

June 6, 1985 - Chapter Meeting and Auction.

July 17, 1985 - Chapter Meeting to coincide with interstate visitors in town for Spink Auction and Coin Fair.

July 18 & 19, 1985 - Spink Auction in Melbourne.

July 20 & 21, 1985 - Coin Fair in Melbourne.

August 1, 1985 - Chapter Meeting.

September 5, 1985 - Chapter Meeting and Auction.

October 3, 1985 - Chapter Meeting.

November 7, 1985 - Chapter Meeting.

December 1985 - Chapter Meeting, date and venue to be announced.

January 1986 - No Meeting.

1st Thursday, February 1986 - Chapter Meeting and Auction.

For more information in regard to times and venues of Auctions and Coin Fairs ring Stephen Prior Friday nights or Saturday mornings on 63.9410. ■

COAC 85 SCHEDULED

THE second annual Coinage of the Americas Conference will be held at the American Numismatic Society, October 31 through November 2, 1985. This year's topic of discussion and research will be "America's Currency, 1789-1866," embracing such fields as obsolete banknotes, Confederate and Southern States currency, and emergency scrip of the period.

Coinage of the Americas Conferences bring together scholars, collectors and members of the general public for educational talks and exhibits on subjects of Western Hemisphere interest. As with the 1984 Conference, activities at COAC 85 will be varied. Fifteen speakers are anticipated, delivering talks in three sessions. Thus far, speakers include Douglas Ball, Carl W.A. Carlson, Elvira Clain-Stefanelli, Robert Vlack, James Haxby, Walter Allen and George Wait.

The Conference is being organized under the direction of Society Curator Richard Doty. Other members of the Organizing Committee include Douglas Ball, Harry W. Bass, Jr., Grover Criswell, George E. Ewing, Jr., Eric P. Newman, Barry Wexler and Society Director Leslie A. Elam.

Call For Papers

The committee has issued a call for papers; those wishing to be considered should send a brief abstract describing the proposed topic to Mr. Elam at the ANS. Each speaker is limited to 20 minutes and publication of the Conference Proceedings is anticipated.

Space will be available in the Society's East Hall for exhibits related to the themes of the Conference. Although the Society will mount a display from its collection, most of the area will be devoted to exhibits from collections of participants. Expressions of interest in exhibiting should also be directed to Mr. Elam. ■

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BRAZIL PRINTS

High Denomination Notes

THE 10,000 CRUZEIRO BANKNOTE

The new Brazilian ten-thousand cruzeiro (Cr\$ 10,000) banknote continues the reformulation of the currency programmed by the Central Bank of Brazil (Banco Central do Brasil). The new banknote, which was printed by the Brazilian Mint (Casa da Moeda do Brasil), is an addition to the existing denominations of 100, 200, 500, 1,000 and 5,000 cruzeiros.

The main theme of the banknote is in honor of RUI BARBOSA, who was the well-known Brazilian jurist, writer, journalist, orator and politician. Born in 1849, he died in 1923 and distinguished himself in everything he did as a defender of rights and liberty.

The front of the banknote has a portrait of Rui Barbosa surrounded by compositions representing his work table and the entrance gate of his home, in addition to a stylized composition of a vertical array of book spines. The denomination is stated numerically in the top right-hand corner and in the ornamental border at the bottom of the banknote which reproduces the grills in Barbosa's house.

The back has a composition showing the honored making a speech to an audience, backed by a world map symbolizing the universality of an remarkable event: the

Second Peace Conference held at The Hague in 1907 at which Rui Barbosa was present as Brazil's representative.

The banknote was printed using chalcographic (intaglio), offset and typographic processes. The watermark represents Rui Barbosa from a visual angle that is different from that of the portrait. The banknote format is 74x154mm (the same one used in the current line of Brazilian banknotes) and the prevailing color is brown.

The banknote is the result of the joint effort of the Central Bank's Currency Department and the Brazilian Mint. The graphic designs are the work of Alvaro Martins and the hand engravings were made by Czeslaw Slania and Martha Elsa Sasian Alvarado da Fonseca. The watermark was drawn by Waldemiro Puntar. All of these artists work under contract with the Brazilian Mint.

The original material for developing the graphic design was obtained from "The House of Rui Barbosa", which is a museum now, in Rio de Janeiro.

THE 50,000 CRUZEIRO BANKNOTE

Proceeding with its program for reformulating the country's currency, the Central Bank of Brazil (Banco Central do Brasil) is introducing the fifty thousand

cruzeiro (Cr\$ 50,000) banknote which has also been printed by the Brazilian Mint (Casa da Moeda do Brasil).

The main theme is in honor of Oswaldo Cruz (1872/1971), the distinguished physician and sanitary specialist who became notable did a lot in the fields of public health and scientific research. He is regarded as the founder of modern experimental medicine in Brazil.

The front of the banknote has the portrait of Oswaldo Cruz surrounded with compositions representing the microscope used by him, as well as a stylized column of test tubes arranged vertically, and also a view of part of the building of today's Oswaldo Cruz Institute. The denomination is given numerically in the top right-hand corner and in the ornamental border at the bottom consisting of figures from the stained glass of the Oswaldo Cruz Institute.

The back of the banknote shows a view of the Oswaldo Cruz Institute, which was built by Oswaldo Cruz and where modern experimental medicine was begun in Brazil. The Institute conducts important scientific research, in addition to making serum and vaccines.

The security background includes, in the top left-hand corner, an allegory from the "ex-libris" used in Oswaldo Cruz's scientific literature.

The banknote was printed using chalcographic (intaglio), offset and typographical processes. The watermark represents Oswaldo Cruz from a visual angle that is different from that of the portrait. The banknote format is 74x14mm (the same one used by the current line of Brazilian banknotes) and the prevailing color is violet.

The new banknote is also the result of a joint effort of the Central Bank's Currency Department and the Brazilian Mint. The graphic designs are the work of Julio Guimaraes and the hand engravings were done by Zelio Bruno da Trindade and Dalila dos Santos Cerqueira Pinto. Waldemiro Puntar drew the watermark. All these artists work under contract for the Brazilian Mint.

The original material for developing the graphic designs was obtained from the Oswaldo Cruz Foundation in Rio de Janeiro. (photos next two pages)

NEW BANKNOTE

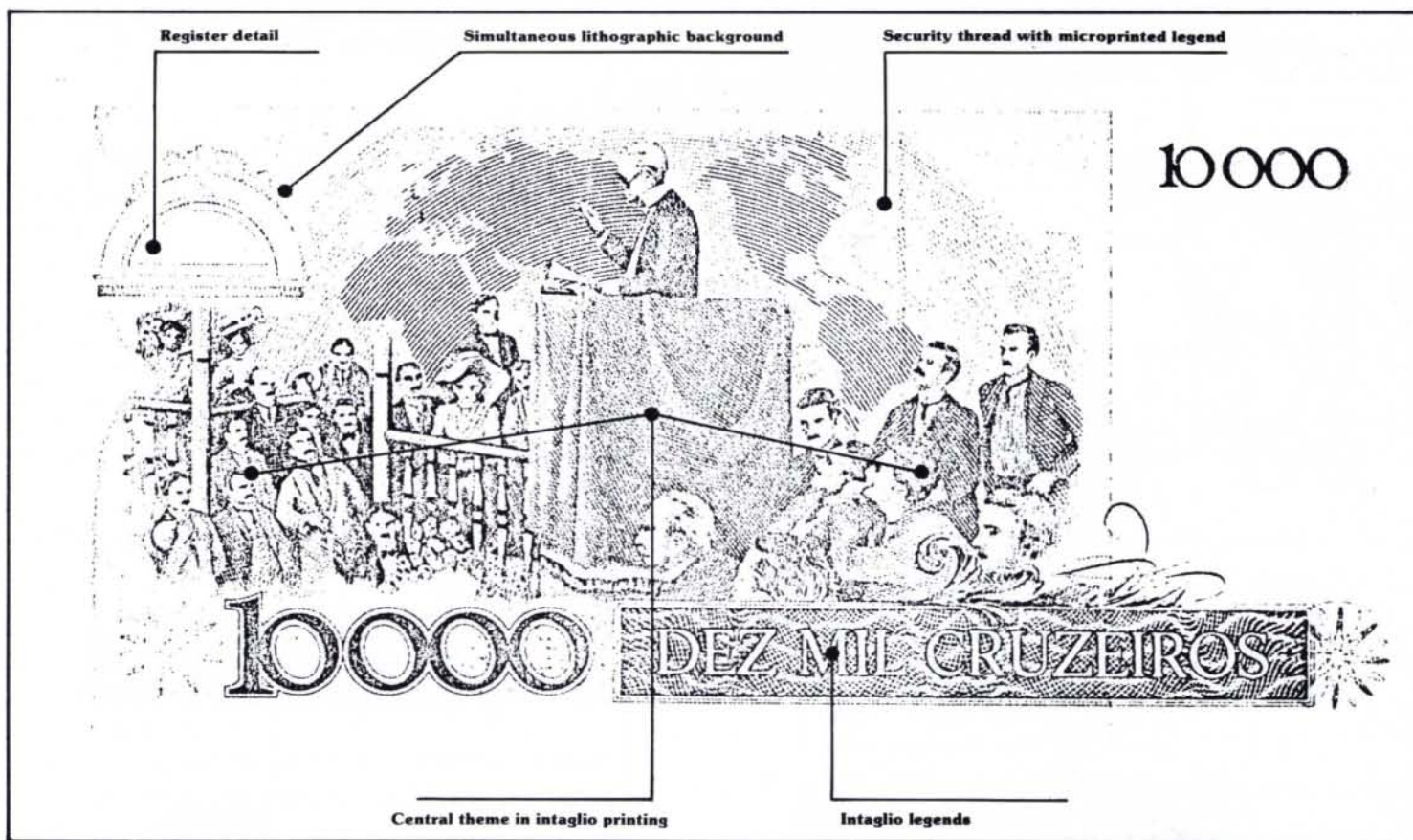
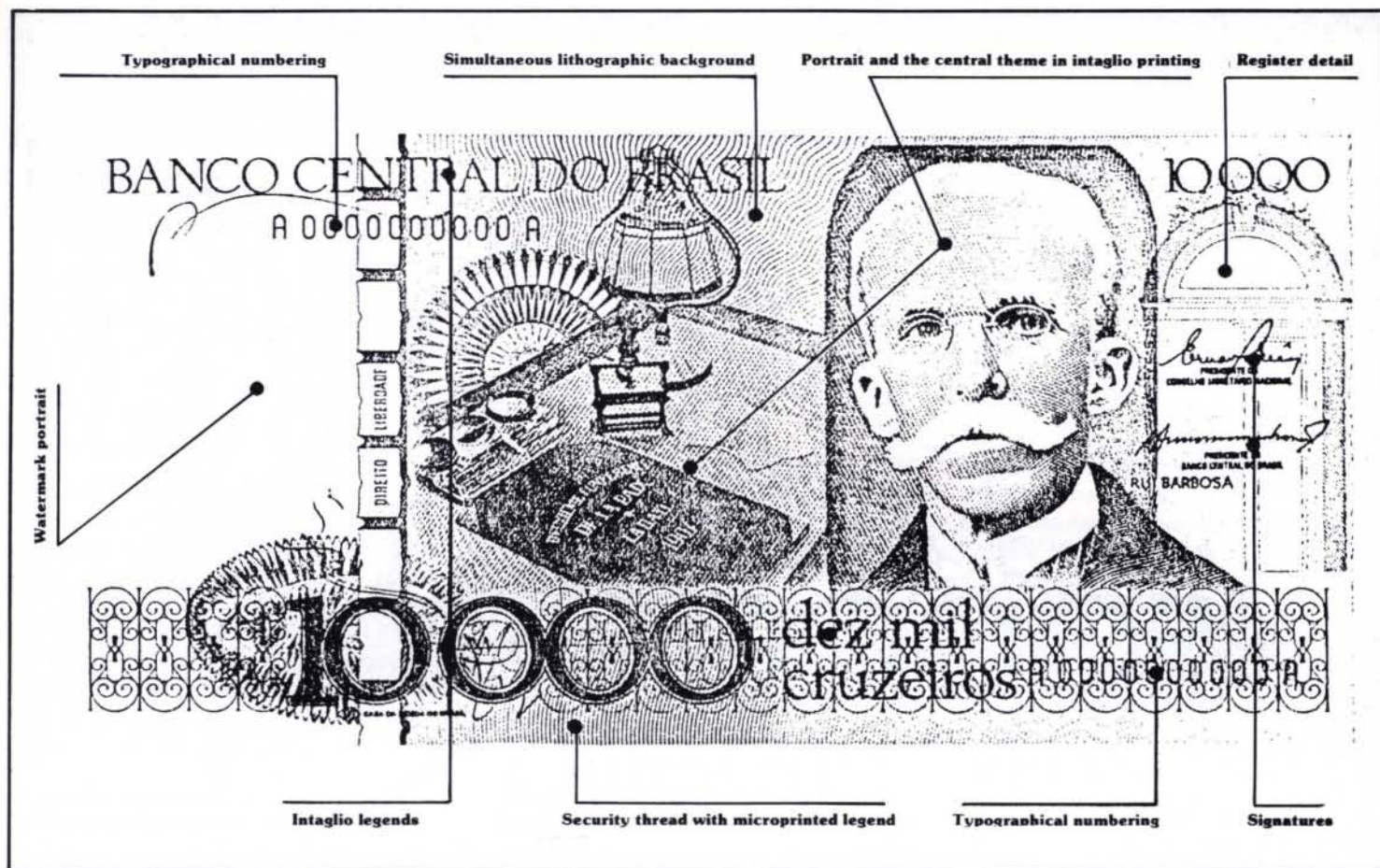
Introduced by Government of Israel

UPON the introduction on November 27, 1984 of a new IS 10,000 banknote bearing the effigy of the late Prime Minister Mrs. Golda Meir, the Governor of the Bank of Israel, Dr. Moshe Mandelbaum, convened on November 29, 1984 a presentation ceremony to commemorate this event.

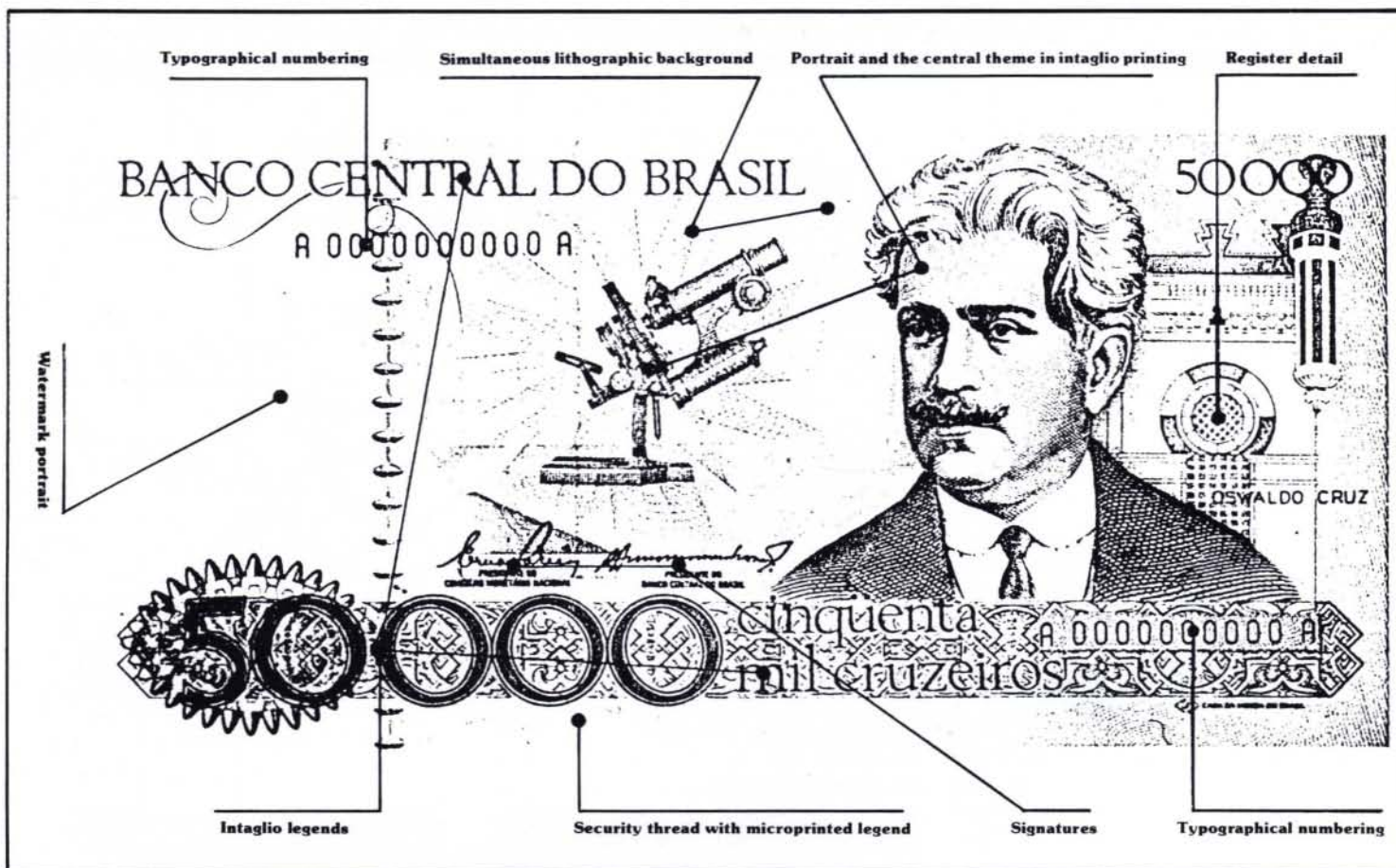
Among those present were: Mrs. Sarah Rahavi, the daughter of Mrs. Golda Meir, and her husband; the designer, Mr. Ahser Kalderon and his wife; Mr. Gabriel Zifroni, who represented the Public Committee for the design of banknotes, circulation and commemorative coins; the Director of the Currency Department and his assistants;

and the Secretary General of the Bank and other high officials.

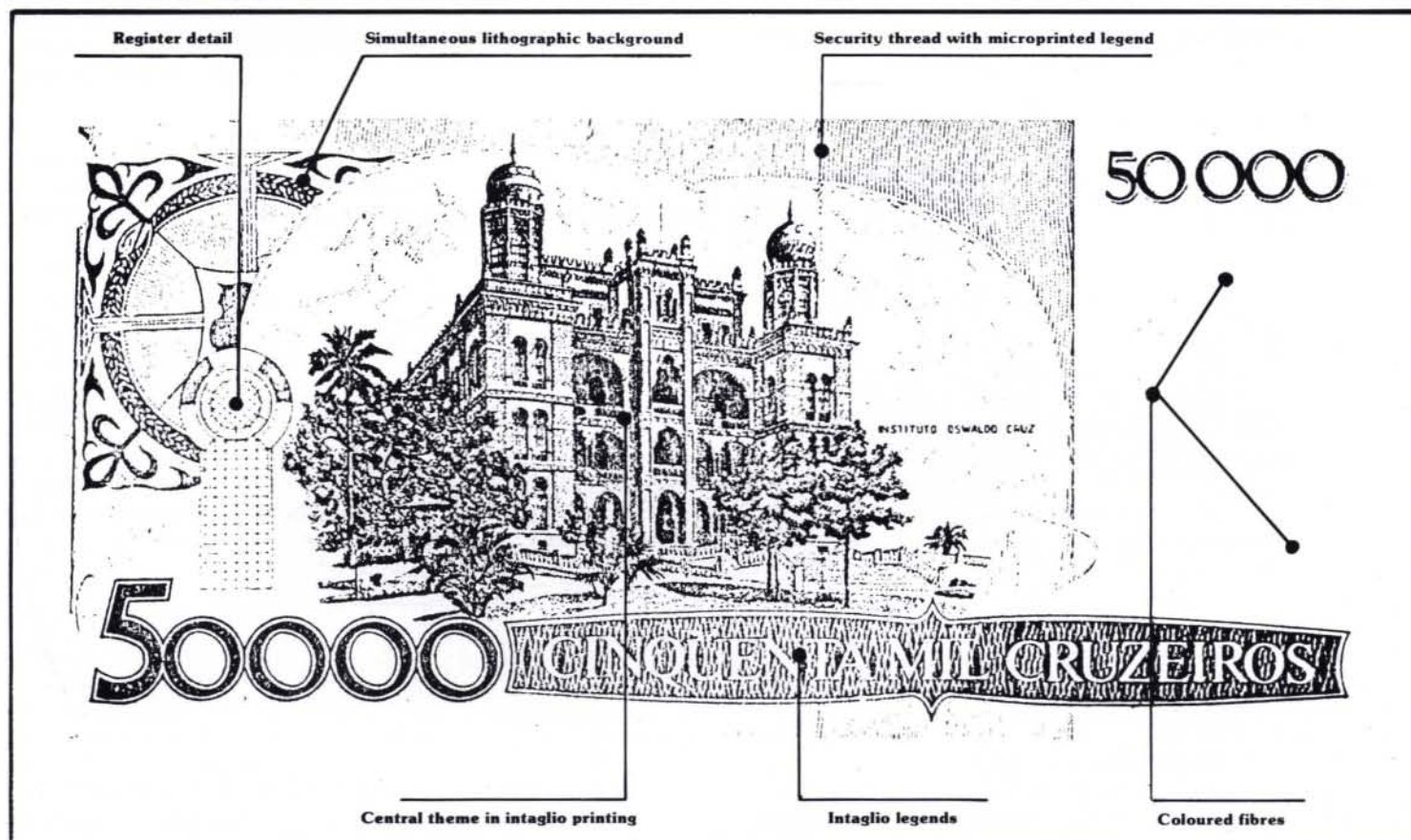
After a short speech, the Governor offered to Mrs. Sarah Rahavi a presentation album comprising many unique items associated with the design of the banknote, namely: the original portrait of Mrs. Golda Meir which constituted the basis for the engraving of the plates; the original first photographic renditions of the banknote submitted by the designer; one of the very first banknotes which entered into circulation, autographed by the Governor; a letter of presentation from the Governor and the official bulletin describing the new banknote.■



Front and back of Brazilian 10,000 Mil Cruzeiros note.



Brazil 50,000 Note, Back



Front and back of Brazilian 50,000 Mil Cruzeiros note.

MEETINGS AND CLASSIFIEDS

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Thursday, April 25th - "Travellers Monetary Instruments" by David Keable. Monthly Auction.

Thursday, June 27th - "Latin American Doctors on Banknotes" by Dr. R. Underwood. Monthly Auction.

Thursday, July 25th - "Banknote Sidelines" by Pam West. Monthly Auction.

Thursday, August 29th - "Our Vanishing Pound" by Mike O'Grady. Monthly Auction.

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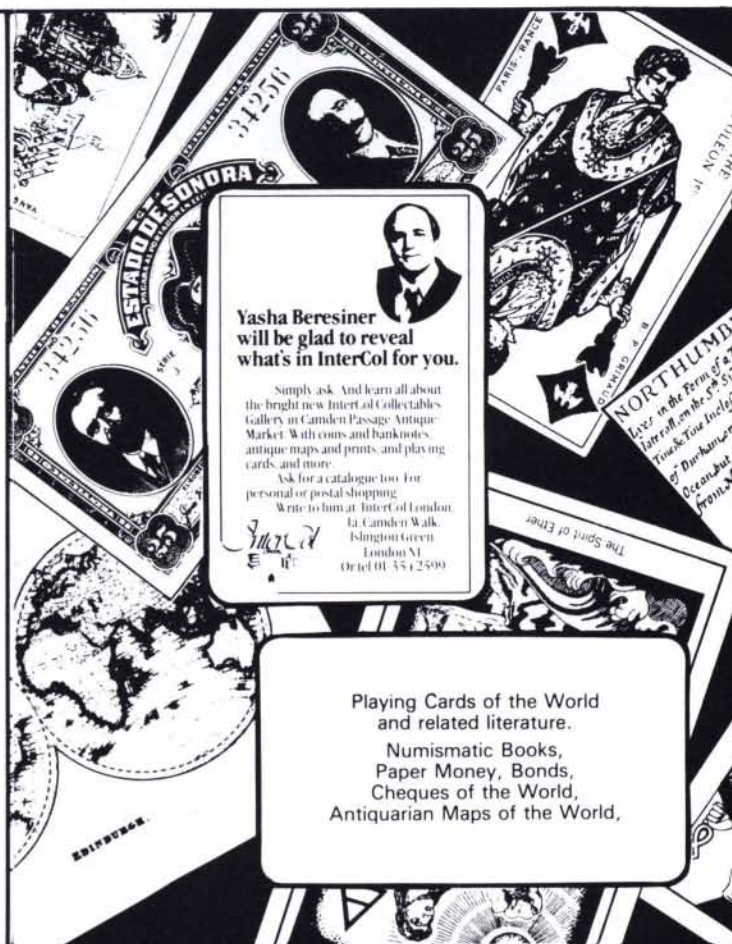
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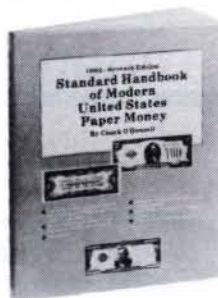
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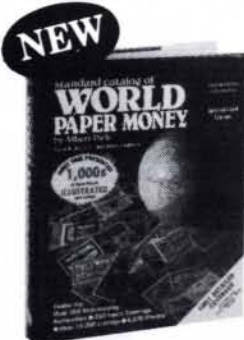


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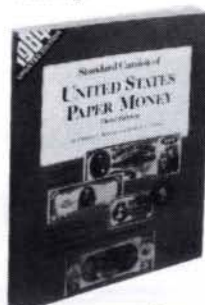
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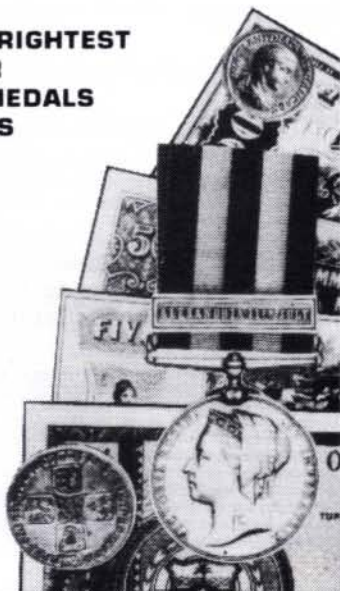
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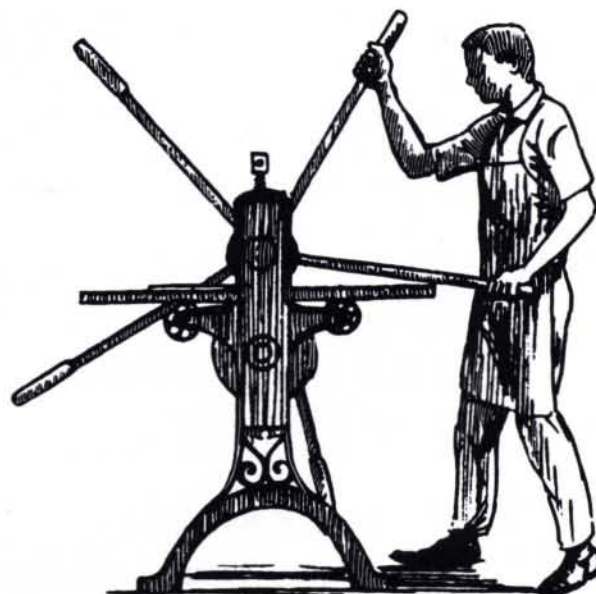
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Knight Begins Dispersal of Amon Carter Collection

The Amon Carter Collection, one of the largest and most important collections of American banknotes, is being dispersed by the Amon Carter Museum in Fort Worth, Texas. The collection, which was assembled by Amon Carter, a prominent Texas banker and collector, contains over 100,000 banknotes, including many rare and valuable issues. The dispersal of the collection is being handled by the firm of Knight, which is a leading banknote dealer and collector. The collection includes banknotes from all 50 states, as well as foreign banknotes, and is considered one of the most important collections of American banknotes in the world.

Collecting Saudi Arabian Currency

See Page 10

Fed District Notes on Way Out?

The Federal Reserve Bank of New York is considering a plan to issue new Federal Reserve notes in the New York District. The plan is to issue new notes in the New York District, which would replace the old notes that are being phased out. The new notes would be issued in the New York District, and would be available to the public. The plan is to issue new notes in the New York District, which would replace the old notes that are being phased out. The new notes would be issued in the New York District, and would be available to the public.

Asian Note Rarities In Hong Kong Sale

A collection of Asian note rarities, including banknotes from China, Japan, and other Asian countries, is being sold in Hong Kong. The collection includes many rare and valuable issues, and is considered one of the most important collections of Asian banknotes in the world. The sale is being handled by the firm of Knight, which is a leading banknote dealer and collector.

\$20 FRBN of 1915 on BSP Card

A \$20 Federal Reserve Note of 1915 is being sold on a BSP Card. The note is in excellent condition, and is considered one of the most important issues of the 1915 series. The sale is being handled by the firm of Knight, which is a leading banknote dealer and collector.

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